FIREWEED
METALS

Annual Information Form

Fireweed Metals Corp.

For the Year Ended December 31, 2025

Dated October 23, 2026

Fireweed Metals Corp.
Suite 2800, Four Bentall Centre, 1055 Dunsmuir St.
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About this AIF

This annual information form ("**AIF**") provides important information about Fireweed Metals Corp. ("**Fireweed**" or the "**Company**") and its business.

This AIF is dated October 23, 2026. Unless otherwise stated, all the information in this AIF is stated as at December 31, 2025.

Financial Information

Unless otherwise specified, all dollar amounts referred to in this AIF are stated in Canadian dollars.

Financial information is presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, unless otherwise stated.

Caution About Forward-Looking Statements

This AIF contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws and may include future-oriented financial information or financial outlook information (collectively, "**Forward-looking Information**"). Forward-looking Information in this AIF includes, but is not limited to, information with respect to: the use of proceeds from available funds; the value of certain Company assets; the potential for production from the Company's mineral properties; the Company's ability to raise additional funds; the future price of minerals; the estimation of Mineral Resources; the realization of MREs (as defined below); proposed capital expenditures; the Company's strategic vision and expectations for exploration potential, growth potential, expansion projects and future financial performance, including shareholder returns; success of exploration activities; exploration and development issues; expectations for the Macpass Project, Mactung Project and Gayna Project (each as defined below); future drill testing and exploration results; Mineral Resource updates; the identification and receipt of required approvals and permits; the Company's use of government funding; currency exchange rates; government and non-government regulation of exploration, development, and mining operations; environmental risks; and the Company's graduation to the Toronto Stock Exchange (the "**TSX**") and the corresponding delisting of the Common Shares from the TSX Venture Exchange (the "**TSXV**"), including the timing thereof. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on numerous factors including but not limited to assumptions underlying MREs and the realization of such estimates. Capital and development cost estimates are based on estimates by the Company, purchase orders placed by the Company to date, recent estimates of development and operating costs, and other factors. Forward-looking Information is characterized by words such as "plan", "expect", "budget", "target", "schedule", "estimate", "forecast", "project", "intend", "believe", "anticipate" and other similar words or statements that certain events or conditions "may", "could", "would", "might", or "will" occur or be achieved. While the Company believes these expectations are reasonable, they are not guarantees and undue reliance should not be placed on them.

Forward-looking Information is based on the opinions, assumptions, and estimates of management considered reasonable at the date the statements are made and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the Forward-looking Information. Such factors include, without limitation: constructive engagement with Indigenous groups; Fireweed being subject to multi-jurisdictional regulations; ability to maintain positive relationships with regional stakeholders and/or rightsholders; risks related to environmental permitting and approvals processes; the availability of adequate infrastructure; environmental and socio-political risks; previous environmental assessment of the Mactung Project; the level of success of exploration, development, and operations activities; uncertainty relating to Mineral Resources and accuracy of estimates; lack of economic viability of the Inferred Resources; risks related to

mining, processing and sale of critical metals; risks related to native title and Indigenous heritage; risks relating to surface rights and access; reliance on government funding; negative cash flow; liquidity and dilution risk; reputational damage; foreign currency risk; the prevalence of competition within the industry; risks relating to the dependence of the Company on outside parties and key management personnel; health, safety, and environmental risks; application of anti-corruption and anti-bribery laws; the fluctuating price of minerals and its effect on investor sentiment; cost estimates; uncertainty relating to the reclamation estimates, costs and obligations; government regulation; flow-through share offerings; volatility in the market price of the Common Shares; global financial conditions; limitations on insurance coverage; climate change and carbon pricing; potential litigation; labour disruptions or unplanned delays; no dividends; acquisitions and corporate transactions; information systems and cyber security; artificial intelligence risks; internal controls over financial reporting; evolving corporate governance and public disclosure regulations; changes in tax laws, regulations and administrative practices; influence of significant shareholders; conflicts of interest as well as those risk factors discussed or referred to herein and in the Company's 2025 Management's Discussion and Analysis ("**MD&A**"), which are incorporated herein by reference and are also available under the Company's profile on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail in this AIF in the section entitled "*Risk Factors*" should be considered carefully by readers.

The Company's forward-looking statements are based on the reasonable beliefs, expectations, and opinions of management on the date of this AIF (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated, or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

Scientific and Technical Information

Unless otherwise stated, the technical disclosure in this AIF is derived from, and in some instances is an extract from, the technical reports (collectively, the "**Technical Reports**") prepared for the Company's material properties in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

The summaries of the Technical Reports contained in this AIF do not purport to be complete summaries of the Technical Reports, are subject to all the assumptions, qualifications and procedures set out in the Technical Reports and are qualified in their entirety with reference to the full text of the Technical Reports. Each of the authors of the Technical Reports is, where required pursuant to NI 43-101, independent of the Company within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101.

The Technical Reports are as follows:

1. Technical report for the Mactung Project (as defined below) entitled "NI 43-101 Technical Report, Mactung Project, Yukon" with an effective date of July 28, 2023 (the "**Mactung Technical Report**") prepared by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd., an independent Qualified Person under NI 43-101.

2. Technical report for the Macpass Project (as defined below) entitled "NI 43-101 Technical Report, Macpass Project, Yukon, Canada", with an effective date of October 17, 2024 (the "**Macpass Technical Report**") prepared by Pierre Landry, P.Geo. and Chelsea Hamilton, P.Eng. of SLR

Consulting (Canada) Ltd. ("**SLR**") and Kelly S. McLeod, P.Eng. of K-Met Consultants Inc. ("**K-Met**"), each an independent Qualified Person under NI 43-101.

As at the date of this AIF, the Mactung Project and Macpass Project are the only material properties of the Company for the purpose of NI 43-101.

Caution About Technical Disclosure and U.S. Securities Laws

Disclosure regarding the Company's Mineral Reserve and MREs included in this AIF and the documents incorporated by reference herein have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM council, as amended (the "**CIM Standards**"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "Mineral Resource", "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into Mineral Reserves. "Inferred Mineral Resources" have a lower level of confidence than that applying to an "Indicated Mineral Resource" and must not be converted to a "Mineral Reserve". It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Under Canadian rules, estimates of Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed pre-feasibility or feasibility studies, or in the life of mine plans and cash flow models of developed mines.

The Mineral Resource and Mineral Reserve figures referred to in this AIF and the documents incorporated herein by reference are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, Mineral Resource and Mineral Reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

Qualified Person

Dr. Jack Milton, P.Geo. (B.C.), a "qualified person" (as defined under NI 43-101) is responsible for, and has reviewed and approved, the technical information contained in this AIF. Dr. Milton is the VP Exploration of Fireweed.

About Fireweed

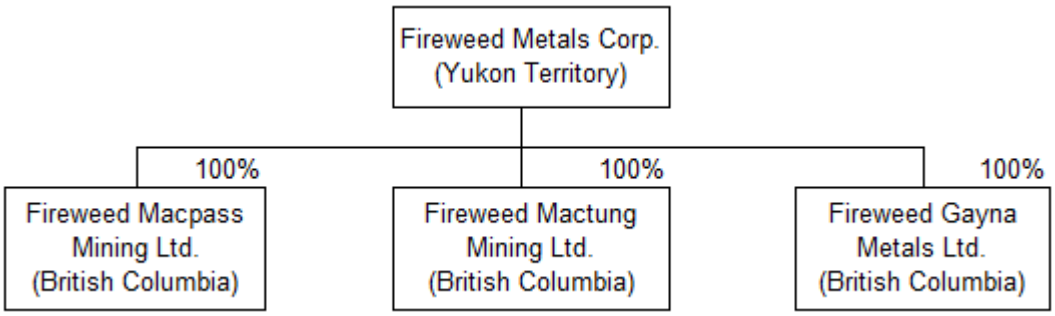
On October 20, 2015, the Company was incorporated in the Territory of Yukon under the *Business Corporations Act* (Yukon) under the name "Fireweed Zinc Ltd.". On May 29, 2017, the Company completed an initial public offering and commenced trading on the TSXV under the symbol "FWZ". On November 29, 2021, the Company commenced trading on the OTCQB® Venture Exchange under the symbol "FWEDF" and on March 12, 2024, the Company uplisted to the OTCQX® Best Market (the "**OTCQX**") under the same symbol. On June 30, 2022, the Company changed its name from "Fireweed Zinc Ltd." to "Fireweed Metals Corp." to reflect its expanded portfolio of critical minerals projects beyond zinc. On October 21, 2026, the common shares of the Company (the "**Common Shares**") were conditionally approved to be uplisted to the TSX under the symbol "FWZ".

The Company's head office is located at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1Y2, and its website address is www.fireweedmetals.com. The Company's registered office is located at 3081 Third Avenue, Whitehorse, Yukon Y1A 4Z7.

The registrar and transfer agent of the Company is Endeavor Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4.

Intercorporate Relationships

The below chart sets out Fireweed's intercorporate relationships among the Company and its subsidiaries, including jurisdictions of incorporation and the percentage of votes attached to all voting securities of the subsidiary beneficially owned, or controlled or directed, directly or indirectly, by the Company.



Three-Year History

Developments Subsequent to the Year Ended December 31, 2025

As of the date of this AIF, the Company anticipates that the Common Shares will be voluntarily delisted from the TSXV following market close on November 4, 2026, and will commence trading on the TSX at market open on November 5, 2026 under the ticker symbol "FWZ".

On October 22, 2026, the Company announced that it received conditional approval of the TSX for the uplisting of Common Shares on the TSX, subject to the Company fulfilling all of the listing requirements of the TSX, including the filing of all required documentation.

On September 15, 2026, the Company reported massive sulphides in a 180 m step-out hole at Tom South targeting laminated and stratiform zinc-lead-silver mineralization at its Macpass Project:

- Hole TS26-003, a step-out, extended the known extent of the mineralized zone 180 m down dip and east along strike from TS25-001D1, and intersected: 64 m true width of 8.35% ZnEq., including: 43 m true width of 10.53% ZnEq., and including 27 m true width of 12.85% ZnEq.

On August 10, 2026, the Company reported results from two completed holes in the ongoing Tom South step-out drilling program, targeting laminated and stratiform zinc-lead-silver mineralization at its Macpass Project:

- Hole TS25-003, a major step-out, extended the known extent of the mineralized zone 300 m in the down-dip direction, and intersected 16 m true width of 4.17% ZnEq., including: 1.1 m true width of 8.04% ZnEq., and 1.6 m true width of 16.04% ZnEq.; 3.7 m true width of 3.82% ZnEq., including: 1.94 m true width of 4.96% ZnEq. These are comprehensive results from this hole, which was temporarily paused in mineralization at the end of the 2025 drill season due to seasonal constraints, including the results reported in-part on January 15, 2026.
- Hole TS26-001, a 45 m step-out intersected: 30 m true width of 8.09% ZnEq., including: 20.8 m true width of 10.44% ZnEq.

On June 4, 2026, the Company announced its 2026 Field Program with plans for approximately 9,500 m of combined diamond and sonic drilling across the two critical metals projects, including up to 7,500 m at Macpass and up to 2,000 m at Mactung.

On April 2, 2026, the Company completed a non-brokered private placement (the "**2026 Private Placement**") for the aggregate gross proceeds of approximately $61 million consisting of 14,704,140 Common Shares issued at a price of $4.18 per Common Share, including a strategic investment by JX Advanced Metals Corporation ("**JX**") alongside participation from trusts settled by the late Adolf H. Lundin (the "**Lundin Family Trusts**"). In connection with the closing of the 2026 Private Placement, Fireweed and JX entered into an investor rights agreement pursuant to which, for so long as JX maintains a certain percentage of the ownership of the issued and outstanding Common Shares, it is entitled to certain investor rights, including a right to maintain proportionate ownership by participating pro rata in issuances of Common Shares. Proceeds from the 2026 Private Placement will support the advancement of exploration and development activities at the Macpass, Mactung, and Gayna projects, as well as ongoing planning for regional infrastructure improvements and general working capital and corporate purposes.

On March 9, 2026, the Company announced the commencement of an updated feasibility study for the Mactung 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.

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 critical mineral projects.

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 ("**Zn-Pb-Ag**") mineralization at the Macpass Project, including:

- Hole TS25-003, a 300 meter ("**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, 0.04% lead, and 1.79 g/t silver, 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[1]).

2025 Significant Developments

On November 24, 2025, the Company disclosed its successful completion of an 11,117 m multi-purpose drill program at the Mactung Project. The program was comprised of geotechnical, metallurgical, and infill drilling required for feasibility study progression. Fireweed also constructed the 40-person Dale Camp at Mactung which, together with the existing 100-person camp at Macpass (as defined below), increased total accommodation capacity to 140 people. The additional 40-person capacity provides the expanded logistical support required as Mactung advances toward a final investment decision. At Macpass, the Company drilled 8,850 m focused on high-grade extensions at Tom and on regional targets generated through extensive geophysical, geochemical, and sampling work conducted in 2023 and 2024.

On August 27, 2025, the Company announced the signing of a Contribution Agreement with Natural Resources Canada ("**NRCan**") to support planning for infrastructure improvements in the existing North

[1] See: news release of Fireweed dated September 23, 2025, entitled "*Fireweed Intersects 30 m True Width of 33.2% Zinc Equivalent in 115 m Step-Out at Tom South*".

Canol corridor, the key overland access route to Fireweed's critical mineral projects at Macmillan Pass near the Yukon and Northwest Territories ("**NWT**") border. This award accelerates Fireweed's development pathway and reinforces the strategic relevance of the District to the North American industrial base.

On June 25, 2025, the Company announced the closing of the previously announced brokered private placement (the "**2025 Brokered Private Placement**") and non-brokered private placement (the "**2025 Non-Brokered Private Placement**", together with the 2025 Brokered Private Placement, the "**2025 Private Placements**") for aggregate gross proceeds of $60 million. Pursuant to the 2025 Brokered Private Placement, the Company issued 12,545,000 critical mineral charity flow-through common shares ("**CM FT Shares**") of the Company at a price of $2.79 per CM FT Share for aggregate gross proceeds of $35,000,550 and 4,281,000 non-critical mineral charity flow-through common shares ("**NCM FT Shares**") of the Company at a price of $2.57 per NCM FT Share for aggregate gross proceeds of $11,002,170. In addition to the 2025 Brokered Private Placement, the Company issued 4,653,337 Common Shares at a price of $1.80 per Common Share on May 28, 2025 for gross proceeds of $8,376,007 and 3,124,463 Common Shares at a price of $1.80 per Common Share on June 25, 2025 for gross proceeds of $5,624,033. The proceeds from the 2025 Private Placements are to be used for exploration and development of the Company's projects in northern Canada, and, to the extent permissible, for general working capital purposes.

On March 26, 2025, the Company announced the identification of three targets for further exploration at the Boundary Zone deposit, Macpass, Yukon, utilizing a cutting-edge multiphysics muon tomography survey with its partner Ideon Technologies.

On February 27, 2025, the Company announced the appointment of Tyler Keeling as Chief Financial Officer, replacing Graham Richardson.

On January 20, 2025, the Company announced the appointment of Ian Gibbs as Chief Executive Officer ("**CEO**"), President, and Director, replacing Peter Hemstead as Interim President and CEO; and announced the appointment of Adam Lundin as Chair of the Board of Directors of the Company (the "**Board**"), in place of Paul Harbidge.

On January 16, 2025, the Company announced the acquisition of the Harvest claims from Strategic Metals Limited, increasing its land position from roughly 50 square kilometers ("**km**") in 2017 to approximately 950 km^2. This consolidation unified the most prospective ground for Zn-Pb-Ag mineralization and enabled systematic exploration of the area as a district.

2024 Significant Developments

On December 13, 2024, the Company announced it had been awarded US$15.8 million from the U.S. Department of Defense (now the U.S. Department of War) ("**DOW**") under Title III of the Defense Production Act of 1950 (the "**DPA Title III**") to advance the Mactung Project. Additionally, the Company was conditionally awarded, pending final due diligence, up to $12.9 million from the Government of Canada through the Critical Minerals Infrastructure Fund to lead planning for road and power infrastructure supporting the Company's critical mineral assets at Macpass.

On October 18, 2024, the Company filed the Macpass Technical Report, an updated Mineral Resource Estimate ("**MRE**") in accordance with CIM definitions, as required under NI 43-101 for its Macpass Project. The MRE was for zinc, lead, and silver but also includes germanium and gallium by-product elements, and an inaugural resource estimate for the Boundary Zone and End Zone. The Macpass Technical Report is summarized in this AIF. The Company also announced that it completed its 2024 drill program with over 16,000 metres of diamond drilling and a large regional exploration program targeting new discoveries using ground gravity surveys, soil sampling, airborne EM-mag surveys, and prospecting, resulting in successful high-grade step-outs at Tom, Jason, and Boundary zones, the discovery of the Popcorn prospect, and a large regional exploration program to generate early-stage anomalies and showings.

On June 21, 2024, the Company announced the closing of the previously announced non-brokered private placement (the "**2024 Private Placement**") for the aggregate proceeds of $43 million from the issuance of 12,985,586 Common Shares at a price of $1.10 per Common Share and 15,828,359 flow-through Common Shares ("**FT Shares**") sold to charitable purchasers at a price of $1.73 per FT Share. The proceeds from the 2024 Private Placement are used for exploration and development of the Company's projects in northern Canada, and, to the extent permissible, for general working capital purposes.

On May 3, 2024, the Company announced the appointment of Peter Hemstead, Director of Fireweed, as Interim President and Chief Executive Officer, replacing Brandon Macdonald. The Company also announced the appointment of Adam Lundin as Strategic Advisor and the appointment of Paul Harbidge as independent director.

On March 12, 2024, the Company announced its upgrade from the OTCQB® Venture Exchange to the OTCQX, a top-tier public market in the United States, under the trading symbol "**FWEDF**". This significant step underscores the Company's commitment to accessibility for U.S. investors, aligning with the high standards set by OTCQX.

2023 Significant Developments

On September 1, 2023, the Company announced the closing of the previously announced non-brokered private placement (the "**2023 Private Placement**") for the aggregate proceeds of $16.8 million from the issuance of 8,750,000 FT Shares at a price of $1.92 per FT Share through a charitable donation arrangement or directly. The proceeds from the 2023 Private Placement support the expansion of its drilling campaign through the continued support from the Lundin Family Trusts.

On July 28, 2023, the Company filed the Mactung Technical Report. The Mactung Technical Report was prepared by Kirkham Geosystems Ltd. and updates the Mactung Mineral Resource with a total of 41.5 million tonnes ("**Mt**") Indicated Resource at 0.73% WO_3 and 12.2 Mt Inferred Mineral Resource at 0.59% WO_3 making it the world's largest high-grade resource of the critical mineral tungsten relative to size and grade of other tungsten deposits elsewhere in the world. The Mactung Technical Report is summarized in this AIF.

On February 28, 2023, the Company announced the signing of the definitive Asset Purchase Agreement for the acquisition of 100% interest in the Mactung Project.

Fireweed's Business

General Description of the Business

Fireweed is pursuing the exploration and development of the Company's three critical mineral projects in northern Canada through progressive leadership, innovation, and collaboration:

- the 100%-owned Mactung Project ("**Mactung**" or the "**Mactung Project**"), an undeveloped tungsten deposit located on the boundary of the Yukon and NWT;
- the 100%-owned Macmillan Pass ("**Macpass**" or the "**Macpass Project**"), an undeveloped zinc-lead-silver resource, located in eastern Yukon approximately 200 km from Ross River; and
- the 100%-owned Gayna property ("**Gayna**" or the "**Gayna Project**") which is host to multiple prospects targeting zinc-lead-silver (gallium-germanium) mineralization located approximately 180 km west of Norman Wells, NWT.

The Company is also advancing the Planning for North Canol Infrastructure Improvements ("**PNCII**") project, which consists of the development of preliminary road and transmission line engineering designs within the existing North Canadian oil road (the "**North Canol Road**") right-of-way, preparing and submitting

required environmental and socio-economic assessments, and working toward multi-party agreements with federal, territorial, and Indigenous governments. The PNCII project is being undertaken via a contribution agreement between the Company and NRCan.

The Mactung Project and Macpass Project are the only material properties of the Company for the purpose of NI 43-101.

Specialized Skills and Knowledge

The nature of the Company's business requires specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, engineering, mine planning, metallurgical processing, mine operations, environment compliance, government approvals, cultural approvals, Indigenous engagement, as well as finance and accounting. The Company has been able to locate and retain adequate specialized skills from its employees and consultants to enable it to carry out its operations. The Company strives to maintain competitive compensation for its employees.

Competitive Conditions

The critical mineral exploration and development business is competitive in all phases of exploration, development, and production. The Company competes with a number of other companies that have competitive advantages in excess of those of the Company in the search for and the acquisition of attractive critical mineral properties, qualified service providers, labour, equipment, and suppliers. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. The ability of the Company to acquire critical mineral properties in the future will depend on its ability to develop its present properties and on its ability to select and acquire suitable properties for mineral exploration and development in the future. Factors beyond the control of the Company may affect the Company's competitive position. See *Fireweed's Business – Risk Factors*.

Cycles

Fireweed's mineral exploration activities are subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, frozen ground, and restricted access due to snow, ice, or other weather-related factors, and are generally conducted from May until October each year. In addition, the mining and mineral exploration business is subject to global economic cycles affecting, among other things, raw material costs, supply chain issues, and the marketability and price of critical minerals in the global marketplace.

Employees

As at December 31, 2025, the Company had 30 full-time, year-round employees. The Company also relies on consultants and contractors to execute elements of the work programs on its mineral properties.

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

Fireweed 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 mitigation, we aim to avoid or reduce potential impacts. Our exploration activities are conducted in compliance with project-specific approvals, laws, regulations, and other legal requirements applicable in the regions in which we operate.

The Company maintains year-round environmental baseline studies to support project planning and to inform upcoming regulatory applications at Mactung and to inform future impact assessment activities at Macpass.

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 and local communities in a respectful manner to further understand their interests, perspectives, and ensure meaningful participation.

The Mactung Project is located in the overlapping traditional territories of the Kaska Dena Nation, the First Nation of Na-Cho Nyäk Dun, the Sahtu Dene and Métis and in the asserted territory of the Dehcho First Nations. The Macpass Project is located within the overlapping traditional territories of the Kaska Dena Nation and the First Nation of Na-Cho Nyäk Dun, and in the asserted territory of the Dehcho First Nations. The Gayna Project is located in the Sahtú Settlement Area, the Gwich'in Settlement Area, and the Traditional Territory of the First Nation of Na-Cho Nyäk Dun.

The nearest community to the Mactung and Macpass Projects 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 NWT 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 Yukoners 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.

Risk Factors

Readers and investors should carefully consider the risks and uncertainties described below as well as the other information contained in this AIF. Investing in our securities is speculative and involves a high degree of risk due to the nature of our business. The following risk factors, as well as risks currently unknown to us, could materially adversely affect our future business, operations and financial condition, each of which could cause purchasers of our securities to lose part or all of their investment. The following risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that are currently considered immaterial, may also impair the Company.

Relationships with Indigenous Groups

The continued advancement of the Company's projects depends upon maintaining constructive, respectful and collaborative relationships with Indigenous groups throughout the exploration, permitting, development, construction and operational phases of the projects. An inability to maintain those relationships could result in delays, increased costs, additional project requirements or restrictions, litigation, or could materially affect the Company's ability to advance one or more of its projects as currently contemplated.

The Company's projects are located in regions of the Yukon and NWT that are within numerous, overlapping traditional territories of multiple Indigenous groups, including areas where land claims are settled, non-settled or under active negotiation. Indigenous groups, governments or organizations may assert Aboriginal and/or treaty rights, title, harvesting rights or governance authority over lands where the Company operates. The existence of overlapping or disputed traditional territories can result in:

- Multiple Indigenous governments asserting Aboriginal and/or treaty rights over the same area;
- Conflicting expectations regarding engagement, benefits or project design;
- Territorial overlaps resulting in multiple simultaneous reviews, potentially resulting in delays in permitting or regulatory decisions;
- Increased risk of project opposition, litigation or requests for regulatory reconsideration;
- Capacity limitations which may not be resolved via capacity funding; and
- Inability to develop critical infrastructure.

The Company seeks to engage with Indigenous governments, organizations and communities in a transparent and meaningful manner and may enter into agreements relating to exploration activities, environmental stewardship, economic participation, employment, contracting opportunities, project development or other matters of mutual interest. The timing and advancement of the Company's projects may be influenced by the successful negotiation, implementation and ongoing maintenance of such relationships and agreements.

The Company recognizes that Indigenous governments and communities are key participants in the regulatory, environmental assessment and project development processes applicable to its projects. The Company's ability to advance, develop and operate its projects is dependent upon establishing and maintaining positive, collaborative relationships with affected Indigenous groups and achieving mutually beneficial outcomes through ongoing engagement and agreement.

Differences in priorities, changes in leadership, evolving community expectations, disputes regarding project impacts, overlapping regulatory assessment processes, or changes in applicable laws or government policies may affect the Company's relationships with Indigenous groups and the timing or manner in which its projects may proceed.

Multi-Jurisdictional Regulatory Risk

The Mactung and Macpass projects are located near the border of the Yukon and the NWT. These projects may therefore be subject to the laws, regulations, permitting processes, governmental authorities and Indigenous rightsholders of more than one jurisdiction. As a result, project planning, exploration, development, construction and operation may require the coordination of multiple regulatory regimes, environmental assessment processes, permitting requirements and consultation obligations that may differ in scope, timing, interpretation and application.

The advancement of the Company's projects may be affected by changes in legislation, policy, regulatory priorities or administrative practices in any one jurisdiction, regardless of whether corresponding changes occur in other jurisdictions. Delays, additional requirements or differing regulatory outcomes in a single

jurisdiction may affect the timing, cost or feasibility of activities across the broader projects and could require modifications to project design, construction sequencing, operations or development plans.

In addition, in 2021, the federal government introduced legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples ("**UNDRIP**"). Other Canadian jurisdictions, including Yukon and NWT, have also introduced or passed similar legislation, or begun considering the principles and objectives of UNDRIP, or may do so in the future. Such legislation requires that the Government of Canada take all measures necessary to ensure the laws of Canada are consistent with the principles of UNDRIP and to implement an action plan to address UNDRIP's objectives. In June 2023, the Implementation Secretariat, being a secretariat within the Department of Justice with the sole role of supporting Indigenous participation in the implementation of UNDRIP, released The United Nations Declaration on the Rights of Indigenous Peoples Act Action Plan with respect to aligning federal laws with UNDRIP, which has a 2023-2028 implementation timeframe. The means and more detailed timelines associated with UNDRIP's implementation by government are uncertain; additional processes may be created or legislation associated with project development and operations may be amended or introduced, further increasing uncertainty with respect to project regulatory approval timelines and requirements. See also "*Risk Factors – Permitting*".

Although the Company seeks to maintain constructive relationships with regulatory authorities, Indigenous rightsholders and regional stakeholders and to proactively coordinate permitting and compliance activities, there can be no assurance that approvals will be obtained or maintained on anticipated timelines or that regulatory requirements across multiple jurisdictions will remain aligned. Any material divergence in regulatory requirements or delays under one or more jurisdiction could adversely affect the Company's business, financial condition, results of operations or the value of its projects.

Regional Rightsholders and/or Stakeholders

The Company's relationships with regional stakeholders and/or rightsholders located in and around the region 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 regional stakeholders and/or rightsholders to the Company's operations may require modification of, or preclude the operation or development of, the Company's projects. Further, publicity adverse to the Company, its operations or extractive industries in general, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and with other stakeholders and/or rightsholders. Reputational harm arising from issues and concerns arising from stakeholders and/or rightsholders, whether based on actual or perceived events, may also reduce investor confidence, impair the Company's ability to advance its projects or secure financings, and adversely affect its growth prospects and the market value of its securities. While the Company is committed to operating in a socially responsible manner, there can be no assurance that such efforts in this respect will mitigate this potential risk.

Permitting

The Company's development and exploration activities are subject to permitting requirements in Yukon and NWT, such as land use permits, environmental permits, water use permits, mine production licenses, reclamation and closure plan permits, and exploration permits. There can be no assurance that the Company will obtain all such permits and/or achieve or maintain full compliance with such permits at all times. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines.

Previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Failure to obtain and/or comply with required permits can have serious consequences, including: damage to the Company's reputation, stopping the Company from proceeding with the exploration and development of a project, negatively impacting further development of a mine, and increasing the costs of development and litigation or regulatory action against the Company, and may materially adversely affect the Company's business, results of operations or financial condition. There is no assurance that the Company will obtain or maintain the necessary permits, which could negatively impact the Company's business, operations and financial condition.

Regulatory decisions authorizing actions that adversely impact or potentially adversely impact the right of Canada's Indigenous peoples can only be made after a consultation process with the relevant Indigenous group. Under such consultation processes, Indigenous groups are contacted and their comments sought on such proposed authorizations. When Indigenous groups raise issues with proposed authorizations and permits, regulatory authorities seek to resolve them and may require the proponent to mitigate impacts or otherwise resolve the issues through modification of project design or compensation to Indigenous peoples for anticipated impacts.

This consultation process can significantly slow the granting of regulatory approvals. Where firm Indigenous opposition is encountered and resolution in a manner acceptable to the Company is not possible, the regulatory process may stall or result in no authorization being granted. Accordingly, establishing positive relationships with Indigenous groups and ensuring they benefit from a company's operations in their territory is very important to being able to secure regulatory approvals. See also "*Risk Factors – Relationships with Indigenous Groups*" and "*Risk Factors – Environmental and Socio-Political Risks*".

In addition, Fireweed's future development plans may require it to obtain the necessary access rights from the private owners in order to complete the development of its projects.

Although the Company has not had any problem renewing its authorizations in the past there is no guarantee that it will always be able to do so. Inability to renew its authorizations could result in the loss of any project located within that area of authorization.

The permitting process is complex, lengthy and influenced by factors outside the Company's control, and major permits may be subject to appeals or administrative challenges that could result in litigation and delays.

Infrastructure

The Company's projects are located in remote regions of the Yukon and NWT with severe climates, posing technical challenges for exploration, construction, and mining and with limited existing infrastructure, such as all season roads, bridges, telecommunications networks, and electrical power systems. Advancement of exploration and development activities is dependent on the availability, reliability, and timely development of infrastructure that is owned, financed, or regulated by federal, territorial, or Indigenous governments. There is no assurance that governments will approve, fund, or complete infrastructure projects required to support the Company's operations. Government priorities may shift due to political cycles, budget constraints, environmental considerations, or competing regional needs. Delays, cancellations, or changes in scope of public infrastructure initiatives may materially affect project timelines, capital and operating costs, and overall project viability.

The Company benefits from modern technologies for operating in areas with such environments. Nevertheless, the Company may be unable to overcome problems related to weather and climate at a commercially reasonable cost, which could have an adverse effect on the Company's business and financial position. Additionally, remote locations can lead to increased costs and transportation difficulties.

In the absence of adequate public infrastructure, the Company may be required to rely on seasonal access, on site diesel power generation, or air transport, each of which is significantly more costly and vulnerable

to weather related disruptions. The Company may also be required to fund or construct certain infrastructure itself, which could require substantial capital outlays and may not be economically feasible. Any failure to secure reliable access, power, or communications infrastructure may have a material adverse effect on the Company's business, financial condition, and ability to advance its projects.

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, including air and water quality standards, land reclamation and waste management. 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. Amendments to existing laws, more stringent enforcement, or changes to permits could materially increase costs, delay development, or require the suspension or abandonment of mining activities, adversely affecting the Company's projects. 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. The Company's operations and development plans may also be affected by broader socio-political risks, including changes in public policy, shifts in public or community attitudes toward mining, increased activism or opposition by community groups, environmental organizations or other stakeholders, and heightened expectations regarding land use, water protection, climate change, biodiversity, cultural heritage, Indigenous participation, local employment and community benefits. Such factors may influence the actions of regulators, permitting authorities and elected officials, and may result in increased consultation requirements, more onerous permit conditions, delays in receiving or renewing permits, restrictions on access to lands, reputational harm, or the suspension, modification or denial of exploration or development activities. Accordingly, there may be a certain degree of anti-mining sentiment, or opposition to particular projects, activities or methods of development, that could potentially affect the Company's ability to successfully explore and develop its assets in the jurisdictions in which it operates.

Previous Environmental Assessment – Mactung Project

The Mactung Project has historically been the subject of environmental assessment processes and decision documents completed by a previous owner in 2014. Although those assessments and the information developed through those processes provide a significant foundation for future project planning and

permitting activities, they were prepared based on the project design, environmental baseline information, regulatory requirements, and Indigenous rightsholder and regional stakeholder engagement and consultation at that time.

Since the completion of those assessments, environmental legislation, regulatory policies, technical standards, Indigenous engagement practices, scientific understanding and stakeholder expectations have evolved. In addition, the Company may elect to modify aspects of the Mactung Project design, operating plan, infrastructure, production profile or environmental management approach as technical studies progress. As a result, the Company may be required to update or supplement existing environmental baseline information, undertake additional technical studies, conduct further engagement with Indigenous governments, communities and regulators, or complete new or expanded environmental assessment and permitting processes before the Mactung Project can proceed to development. Such requirements could result in additional costs, extended timelines, revised project conditions or design modifications, or delays in obtaining the permits, licences and approvals necessary to advance the Mactung Project that could have a material adverse effect on our business, operations and financial condition.

Although the Company believes that the historical environmental work completed for the Mactung Project provides a valuable foundation for future regulatory processes and continues to conduct environmental baseline studies and engagement activities, there can be no assurance that previously completed assessments or supporting information will satisfy future regulatory requirements or that additional work will not be required.

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. 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 is 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 commercially viable 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 AIF, 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, rock slides, 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.

Mineral Resources Estimates

The Company's reported Mineral Resources are estimations only. No assurance can be given that the estimated Mineral Resources are accurate or that the estimated level of minerals will be recovered or produced. Actual mineralization or formations may be different from those predicted. It may take many years from the initial phase of drilling before production is possible and during that time the economic feasibility of exploiting a discovery may change. Market price fluctuations of metals, as well as increased production and capital costs or reduced recovery rates, may render the Company's Mineral Resources uneconomic to develop. Moreover, short-term operating factors relating to the Mineral Resources, such as the need for the orderly development of ore bodies, the processing of new or different ore grades, the technical complexity of ore bodies, unusual or unexpected geological formations, ore dilution or varying metallurgical and other ore characteristics may cause Mineral Resources to be reduced. Estimated Mineral Resources may have to be recalculated based on fluctuations in the price of metals, or changes in other assumptions on which they are based. Any of these factors may require the Company to reduce its Mineral Resources, which could have a negative impact on the Company's business.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to Mineral Resources, there is no assurance that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves; and no assurance that all or any part of an Inferred Mineral Resources exists or is economically or legally mineable.

Uncertainty Relating to Inferred Resources

Inferred Resources are not Mineral Reserves and do not have demonstrated economic viability. Due to the uncertainty which may attach to Inferred Resources, there is no assurance that Inferred Resources will be upgraded through further exploration to the Measured and Indicated resource classification level of confidence necessary for their potential conversion to proven or probable Mineral Reserves as a result of a pre-feasibility or feasibility level technical study. See "*Caution About Technical Disclosure and U.S. Securities Laws*".

Mining, Processing and Sale of Critical Metals

The Company's business is subject to risks associated with the mining, processing and commercialization of critical metals, including tungsten, germanium and gallium, which are characterized by highly concentrated global supply chains, limited market size and evolving geopolitical dynamics. Global production and, in particular, downstream processing of numerous critical metals are dominated by a small number of jurisdictions, most notably China, exposing the Company to risks of export controls, trade restrictions, tariffs or other governmental actions that could disrupt supply or materially affect pricing. These metals are typically traded in relatively small, specialized and opaque markets with limited liquidity and transparency, making them more susceptible to significant price volatility, sudden supply disruptions and potential price manipulation or coordinated market behavior by a limited number of producers or processors. In addition, North American processing capacity for such metals remains limited, and the Company may be required to rely on third-party processing arrangements, including in foreign jurisdictions, which could expose it to geopolitical, logistical and counterparty risks beyond its control. The Company also has limited experience in the commercial-scale development and processing of certain critical metals in North America, and may encounter technical, metallurgical and operational challenges in achieving expected recovery rates, product specifications and cost efficiencies. Furthermore, given the relatively small size of these markets, the development or expansion of a limited number of competing projects—whether domestically or internationally, including those supported by government incentives—could result in oversupply conditions and downward pressure on prices, adversely affecting potential project economics and the Company's ability to secure offtake agreements on favourable terms. Competition for capital, skilled labour, infrastructure and processing capacity may also increase as additional projects are advanced. There can be no assurance that demand growth will offset increases in supply or that efforts to diversify supply chains will result in stable or economically viable markets. Any of these factors, individually or in combination,

could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Title Risk

While the Company has investigated its right to explore and exploit its properties, 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.

The Company does not hold title insurance on its properties, making it difficult to ensure secure claims to mineral properties. Certain lands in Canada are subject to Indigenous rights, treaty rights, and/or asserted rights in and to traditional territories. Title to the Company's properties may be subject to defects, including unregistered liens, agreements, transfers or competing claims, including Indigenous rights and title claims. Any such defects or uncertainties may adversely affect the Company's ability to operate, enforce its rights or realize the full value of its mineral properties, and could have a material adverse effect on its business. See also "*Risk Factors – Relationships with Indigenous Groups*".

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. Although the Company has not had any problem renewing its authorizations in the past there is no guarantee that it will always be able to do so. Inability to renew its authorizations could result in the loss of any project located within that area of authorization. See also "*Risk Factors – Multi-Jurisdictional Regulatory Risk*".

Surface Rights and Access

Although the Company has acquired the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are or may be rightsholders, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

If any of the Company's properties move to a development or production stage, the Company would be subject to additional risks respecting any such development and production activities.

Reliance on Government Funding

The Company has received significant funding from government organizations either directly or indirectly. There is no guarantee the Company will continue to be eligible and/or successfully awarded additional government funding in the future.

If the Company is unable to obtain government funding or other financial assistance when required, it may need to seek alternative sources of financing, including equity or debt financings, joint ventures, royalty or

streaming arrangements, strategic partnerships or other transactions. Such financing may not be available on acceptable terms, or at all, and may result in significant dilution to existing shareholders, increased financial obligations, or the Company having to relinquish interests in mineral properties or other assets. See also "*Risk Factors - Liquidity Risk and Dilution to Shareholders' Interests in the Company*". If adequate financing is not available, the Company may be required to delay, scale back or suspend planned exploration, development or other business activities, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Company has been awarded government funding from the DOW under the DPA Title III, and from the Government of Canada through the Critical Minerals Infrastructure Fund, in order for the Company to pursue specified work initiatives in relation to its Mactung Project and an infrastructure corridor providing access to the Mactung and Macpass Projects, 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.

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.

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 DOW under the 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.

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

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. As the Company is the recipient of funding from multiple government agencies in Canada and the United States, such risk to the Company's reputation is increased. 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 rightsholders and/or 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.

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 may be 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. Although the Company is not currently exposed to this risk, it may become exposed to it in the future.

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.

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.

Health and Safety Hazards

Mineral exploration and operations involve health and safety hazards that could adversely affect the Company's reputation, business, and future operations. By nature, exploration and mining activities present a variety of hazards and associated health and safety risks. Workers involved in the Company's operations are subject to many inherent health and safety risks and hazards, including, but not limited to, rock falls, slides or bursts, avalanches, equipment or structural fires, falls of ground, floods, chemical and biological hazards, mineral dusts, use of explosives, noise, electricity, fixed and moving equipment, civil disturbances and criminal activity, which could result in occupational illness or health issues, personal injury, and loss of life, and/or facility and workforce evacuation. Even though robust health and safety controls and risk mitigation measures are in place across the Company's sites, health and safety incidents may occur. The overall management of health and safety is governed in accordance with the requirements of the Company's Health and Safety Policy. While significant effort is made to control and eliminate potential health and safety risks, these risks cannot be eliminated and may adversely affect the Company's reputation, business, and future operations. Incidents resulting in serious injury or death, or those having a negative impact on surrounding communities (real or perceived) could result in litigation, civil or criminal sanctions, regulatory action (including, but not limited to suspension of operations and/or fines and penalties), increased community tensions, or otherwise adversely affect the Company's reputation and ability to meet its objectives.

Application of Anti-Corruption and Anti-Bribery Laws

The Company is governed by and interacts with various levels of government in different jurisdictions, requiring compliance with anti-corruption and anti-bribery laws, including the Extractive Sector Transparency Measures Act, the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company.

Enforcement and penalties under these laws have increased, leading to greater scrutiny and punishment for violations. A company may be found liable for violations by its employees, its contractors and third-party agents. Although the Company has implemented compliance policies, training programs, monitoring, and audits, there can be no assurance that such measures will be effective in preventing violations by the Company, its employees, contractors or third-party agents. Violations could result in significant penalties, fines and sanctions, which could adversely affect the Company's business.

Additionally, 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.

Metal Price Risk

The Company's portfolio of properties and investments has exposure to metals prices, predominantly tungsten, zinc, silver, and lead. Metals prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Company, the price of the Common Shares and the potential value of its properties and investments. This, in turn, greatly affects the Company's ability to form joint ventures, enter into option agreements or pursue additional investments. This is due, at least in part, to the underlying value of the Company's assets at different metals prices.

Cost Estimates

Capital and operating cost estimates provided by the Company may not prove accurate. Capital and operating cost estimates are based on the interpretation of geological data, feasibility studies, anticipated climatic conditions, market conditions for required products and services, and other factors and assumptions regarding foreign exchange currency rates. Any of the following events could affect the ultimate accuracy of such estimates: unanticipated changes in grade and tonnage of ore to be mined and processed; incorrect data on which engineering assumptions are made; delays in construction schedules, unanticipated transportation costs; the accuracy of major equipment and construction cost estimates; labour negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals); and title claims. Changes in the Company's anticipated production costs could have a major impact on any future profitability. Changes in costs of the Company's anticipated mining and processing operations could occur as a result of unforeseen events, including international and local economic and political events, a change in commodity prices, increased costs (including oil, steel, and diesel) and scarcity of labour, and could result in changes in profitability or Mineral Resource estimates. Many of these factors may be beyond the Company's control. There is no assurance that actual costs will not exceed such estimates. Exceeding cost estimates could have an adverse impact on the Company's future results of operations or financial condition.

Reclamation Estimates, Costs and Obligations

The Company is subject to reclamation and closure obligations after exploration and mining activities cease. While reclamation and closure costs are estimated using standard practices, the exact costs are uncertain. In some jurisdictions, bonds, letters of credit or other forms of financial assurance are required as security for these reclamation activities. There is no guarantee that the Company will be able to obtain the necessary bonding or other financial assurance in the future.

Evolving regulatory requirements in this area, as well as changes in mining activities and processes, closure plans and site rehabilitation plans may have a significant impact on reclamation obligations and closure costs. These obligations represent significant future costs for the Company and may exceed the provisions the Company has made for such obligations. It may be necessary to revise planned expenditures, operating plans, and reclamation strategies, potentially impacting the Company's business and financial position. In addition, the Company may incur liabilities in connection with legacy environmental conditions or historical mining activities, including at properties that have been sold where the Company retains certain obligations or may be subject to claims or indemnities in respect of pre-disposition activities.

Government Regulation

The Company's development and exploration activities are governed by various laws related to development, taxes, labour standards, safety, toxic substances, waste disposal, environmental protection, endangered species, land and water use, and local land claims. Non-compliance with laws or permits may

result in enforcement actions, fines, or orders to halt or modify activities, potentially requiring costly corrective measures.

Future adverse changes in government policies or legislation are beyond the Company's control and may affect laws on asset ownership, mining, monetary policies, taxation, royalty rates, exchange rates, environmental regulations, labour relations, and capital return. These changes could impact the Company's ability to operate, develop, and explore current and future properties as planned.

There is no guarantee that new or existing regulations will not adversely affect the Company's business or financial position. Changes to laws, regulations or permits, or the introduction of new regulatory requirements, may adversely affect the Company's business or financial position and may delay or prevent the development of mining projects.

Flow-through Shares

The Company has conducted several equity financings through the use of FT 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 FT 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 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.

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 AIF. The trading price of the 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 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 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 headings "*Caution About Forward-Looking Statements*" and "*Risk Factors*".

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.

Global Financial Conditions Can Reduce Share Prices and Limit Access to Financing

The economic viability of the Company's business plan is impacted by the Company's ability to obtain financing. The economic conditions and outlook of the jurisdictions in which the Company's projects reside, and more general global economic conditions, may impact the general availability of financing through public and private debt and equity markets, as well as through other avenues.

Significant political, market, economic, natural or manmade events may have wide-reaching effects and, to the extent they are not accurately anticipated or priced into markets, may result in sudden periods of market volatility and correction. Periods of market volatility and correction may have an adverse impact on economic growth and outlook, as well as lending and capital markets activity, all of which may impact the Company's ability to secure adequate financing on favourable terms, or at all.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various macro-level events and the related government responses. This has resulted in inflation causing rising fuel, energy, and transportation costs and variable demand. As global events evolve, there is no guarantee that credit market conditions will not worsen. A general risk-averse approach to investing, decreases in consumer spending and increases in the unemployment rate and consumer debt levels, which may become more predominant as a result of market turmoil, may limit the Company's ability to obtain future equity financing. Inability to obtain financing at all, or on acceptable terms, may have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Other events may also result in volatility and disruption to global supply chains, operations, mobility of people, patterns of consumption and service, and financial markets, and therefore potentially have a negative impact on the Company's ability to secure financing on favourable terms, or at all, or its ability to execute its business initiatives, including its field programs. Such events may include catastrophic events, either on a global scale or in the specific jurisdictions where the Company has its projects, and include, but are not limited to, financial crises, earthquakes, tsunamis, floods, typhoons, fires, power disruptions, other natural or manmade disasters, terrorist attacks, wars, riots, civil unrest or other conflicts, outbreaks of a public health crises, including epidemics, pandemics or outbreaks of new infectious diseases or viruses, as well as related and attendant events.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, social or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Uncertainty or adverse changes relating to government regulation, economic and foreign policy matters, and other world events have the potential to adversely affect the performance of and outlook for the Canadian and global economies, which in turn may affect the ability of the Company to access financing on favourable terms or at all. The occurrence of negative sentiment or events in the Canadian and broader global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against political risks.

Climate Change and Carbon Pricing

Climate change is a top priority for many countries and jurisdictions around the world and governments and regulators continue to implement and develop new rules and regulations to control carbon gas or "green-house" gas emissions attributable to climate change. As part of their efforts to shift to lower-carbon economies, many governments have implemented carbon pricing, a mechanism that harnesses market forces to address climate change by creating financial incentives to lower emissions. Some of these mechanisms include the implementation of taxes on fuel sales, emissions trading schemes, and fossil fuel extraction fees, all of which are expected to play an ongoing role in global efforts to address climate change. The cost of compliance with various climate change regulations will ultimately be determined by the regulations themselves and by the markets that evolve for carbon credits and offsets and, as a result, the financial impact, if any, on the Company's operations cannot yet be fully understood.

The potential physical impacts of climate change due to extreme weather events on the Company's operations are also highly uncertain and may be particular to the unique geographic circumstances associated with the Company's projects and operations. Due to changes in global climate conditions, many scientists predict an increase in the frequency of extreme weather events such as severe and unpredictable rain and snowfall precipitation, winds, floods, droughts, and other types of extreme weather conditions and events. Such events could disrupt the Company's operations and development activities; impact the Company's equipment and infrastructure; impede access to the Company's projects and properties; or threaten the health and safety of the Company's employees and contractors.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with or without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, the litigation process could take away from management time and efforts and the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's financial position, results of operations or the Company's exploration and development activities.

Outside Contractor Risks

It is common for certain aspects of exploration, mine development, and mining operations, such as geosciences, drilling, engineering, environmental, equipment rentals, blasting, construction, and underground development, to be conducted by outside contractors. As a result, the Company is subject to a number of risks, including: reduced control over the aspects of the tasks that are the responsibility of the contractors; failure of the contractors to perform in accordance with their agreements with the Company; inability to suitably replace contractors if their contracts are terminated; interruption of services in the event that the contractors cease operations due to insolvency or other unforeseen events; failure of the contractors to comply with applicable legal and regulatory requirements; and failure of the contractors to properly manage their workforce resulting in labour unrest or other employment issues.

No Dividend

No dividends on the Common Shares have been paid by the Company to date and the Company may not declare or pay any cash dividends in the foreseeable future. Any payments of dividends will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the Board may consider appropriate in the circumstances.

Acquisitions and Integration

From time to time, the Company may examine opportunities to acquire additional mining or mineral assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company may face challenges in identifying appropriate targets, negotiating arrangements or securing financing on acceptable terms. Acquisition risks include market conditions, inaccurate valuation assumptions, unknown liabilities, regulatory delays, and litigation.

The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material property may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing shareholders may experience dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions. Any issues that the Company encounters in connection with an acquisition, business arrangement or transaction could have an adverse effect on its business, results of operations and financial position.

Information Systems and Cyber Security

The Company's operations depend on IT systems. These IT systems are vulnerable to an increasing threat of cybersecurity risks caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in

information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Cybersecurity risks are evolving and increasingly difficult to identify and mitigate due to the proliferation of new technologies and the growing sophistication of cyber-attacks.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. While the Company maintains cybersecurity measures and business continuity and disaster recovery plans, there can be no assurance that such measures will be effective in preventing or mitigating all cyber incidents.

Artificial Intelligence Risks

The use of artificial intelligence ("**AI**") in the mining industry is increasing, and the Company's ability to effectively integrate and utilize such technologies may affect its competitive position.

Failure to effectively integrate AI tools into the Company's business could result in an inability to strengthen and preserve our competitive positioning relative to industry peers. Further, navigating continually evolving legal and regulatory requirements associated with implementing AI tools may require significant resources to help ensure compliance with applicable laws.

The use of AI also presents risks, including the potential exposure of the Company's proprietary or confidential information to unauthorized recipients, misuse of the Company's or third-party intellectual property, exposure or misuse of personal information, and allegations or claims against the Company related to violation of third-party intellectual property rights, inheritance or amplification of bias or unfairness. AI systems may produce inaccurate, incomplete or biased outputs, and may lack transparency, which could result in errors in decision-making or other business activities.

In addition, AI may be used by third parties to enhance the sophistication and frequency of cybersecurity attacks against the Company and its systems. These risks could adversely affect the Company's business, operating results and financial condition.

Internal Controls Over Financial Reporting

The Company may be unable to maintain effective internal controls over financial reporting ("**ICFR**") as standards evolve or as its operations change. Failure to comply with applicable Canadian and United States requirements relating to ICFR on an ongoing and timely basis could result in the loss of investor confidence in the reliability of its financial statements, which could adversely affect the Company's business and the market price of its securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could result in errors in financial reporting or delays in the Company meeting its disclosure obligations.

The Company's disclosure controls and procedures may also be ineffective in ensuring that information required to be disclosed is recorded, processed, summarized and reported on a timely basis. Internal control systems, no matter how well designed and operated, provide only reasonable, not absolute, assurance regarding the reliability of financial reporting and may be limited by human error, faulty judgment or circumvention. If the Company is unable to maintain adequate personnel, processes and controls, it may not be able to report its financial results accurately or on a timely basis, which could adversely affect its share price, access to capital and continued listing on applicable stock exchanges.

Public Issuer Regulatory Compliance

The Company's business is subject to evolving corporate governance and public disclosure regulations that may from time to time increase both the Company's compliance costs and the risk of non-compliance, which could adversely impact the price of the Common Shares. The Company is subject to changing rules and regulations promulgated by a number of governmental and self regulated organizations, including, but not limited to, the Canadian Securities Administrators, the TSXV (or the TSX, as applicable) and the OTCQX. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with such legislation could result in increased general and administration expenses and a diversion of management time and attention from revenue generating activities to compliance activities.

Taxation Risk

Changes in tax laws, regulations, administrative practices or royalty rates could materially increase the Company's tax burden, reduce profitability, or adversely affect cash flows and financial condition. The Company's corporate structure and operations are organized in reliance on its interpretation of applicable tax laws. Tax authorities may challenge these interpretations. Adverse outcomes from tax audits, reassessments, or disputes could result in significant additional tax liabilities, penalties, and interest, with a material impact on the Company's financial position.

While the Company believes its tax position is reasonable and consistent with applicable legislation, tax authorities could reach an alternative conclusion that may result in additional taxes, interest, or penalties.

There can be no assurance that current or future tax laws, interpretations or administrative practices will remain consistent, or that new taxes, royalties or other levies will not be introduced, any of which could have a material adverse effect on the Company's business and financial condition.

Influence of Significant Shareholders

Each of Nemesia S.à.r.l. ("**Nemesia**") and Mr. Larry Childress is considered a significant shareholder of the Company. As at the date hereof, to the best of the Company's knowledge, each of Nemesia's and Mr. Childress' beneficial holdings represent approximately 22.83% and 10.74%, respectively, of the issued and outstanding Common Shares on an undiluted basis. As a result, each of Nemesia and Mr. Childress independently may be able to significantly affect the outcome of important matters that require shareholder approval, including the approval of significant corporate matters, election of directors of the Company and the approval of certain corporate transactions. There is no assurance that the interests of such significant shareholders will always be aligned with the Company's interests or the interests of each other or other shareholders of the Company and any conflicts of interest may be resolved in a manner detrimental to the Company or its other shareholders.

Conflicts of Interest

Certain directors and/or officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations, and consequently there exists the possibility for such individuals to be in a position of conflict in the course of their duties. Any such conflicts will be addressed in accordance with applicable laws and the directors' and officers' duties to act honestly and in good faith with a view to the best interests of the Company. Each director is required to declare and, where applicable, abstain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (Yukon) and other applicable laws.

Mineral Projects

Mactung Project

Mactung Technical Report

The Company's Mactung Technical Report, effective July 28, 2023, has been prepared by Garth Kirkham (the "**Kirkham QP**"), P.Geo., of Kirkham Geosystems Ltd., an independent Qualified Person under NI 43-101. The information below updates the Company's estimates of its Mineral Resource since the effective date of the Mactung Technical Report and is based on assumptions, qualifications and procedures that are set out only in the Mactung Technical Report. Reference should be made to the full text of the Mactung Technical Report which the Company has filed under its SEDAR+ profile at www.sedarplus.ca.

Introduction

The 37 km^2 Mactung property hosts the large, high grade Mactung tungsten deposit and is located adjacent to the Macpass property and shares the same airstrip. Access to Mactung is via the existing North Canol Road, continuing beyond Macpass through the Northwest Territories before re-entering the Yukon via a separate access road. It is an advanced stage project with extensive drilling, engineering, metallurgy, geotechnical, and environmental baseline data. The property is located in the overlapping traditional territories of the Kaska Dena Nation, the First Nation of Na-Cho Nyäk Dun, the Sahtu Dene and Métis and in the asserted territory of the Dehcho First Nations.

During the second quarter of 2023, Fireweed closed the definitive Asset Purchase Agreement for the acquisition of 100% interest in the Mactung Project. Later in the second quarter of 2023, the Company announced updated Mineral Resources for the Mactung Project totaling 41.5 Mt Indicated at 0.73% WO_3 and 12.2 Mt Inferred at 0.59% WO_3; the largest high-grade tungsten deposit in the world. 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, the Yukon Environmental and Socio-economic Assessment Board (the "**YESAB**") issued a positive screening report for the mine project and recommended it proceed without review, subject to terms and conditions. The Federal and Yukon governments subsequently varied certain terms and conditions, as documented in each Decision Document, which provided direction to advance licence applications. The Mactung Project currently has a Class 4 Mining Land Use Approval that allows for exploration activities, environmental studies, and camp operation.

Tungsten skarn mineralization at Mactung is mostly scheelite ($CaWO_4$) 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.

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 DOW under the 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, X-Ray Fluorescence Spectroscopy ("**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.

Property Description and Location

The Mactung property straddles the Yukon and NWT border, adjacent to the Macpass property and 13 km north of Fireweed's Macpass Project camp. The property is located at latitude 63°17'N and longitude 130°10'W (NTS Map Sheet 105O-01). The nearest community is Ross River, Yukon, located 200 km to the southwest via the North Canol Road. Whitehorse, Yukon's capital, is located approximately 450 km away from the property by road, is a regional supply and service centre and has an international airport.

The Mactung property comprises a contiguous block of 113 mineral (quartz) claims and 38 mining leases in the Yukon, and eight mining leases in the NWT, with a total area of 3,760.6 hectares (ha). The Mactung property in the Yukon and NWT lies within overlapping traditional territories of the Kaska Dena Nation, the First Nation of Na-Cho Nyäk Dun, the Sahtu Dene and Métis and in the asserted territory of the Dehcho First Nations.

Acquisition and Royalties

In 2015, the Government of the NWT ("**GNWT**") purchased the Mactung Project for $4,500,000. In 2023, Fireweed acquired the Mactung Project under terms of a definitive Asset Purchase Agreement signed with the GNWT (see Fireweed news releases dated February 28, 2023 for details). Under the terms of the agreement, Fireweed purchased the Mactung Project for $5,000,000 plus a commitment to make additional payments totaling $10,000,000 staged as follows:

1. Fireweed pays the GNWT the sum of $1,500,000 upon execution of the binding letter of intent (paid);
2. Fireweed will pay the GNWT an additional $3,500,000 within 18 months after closing of the definitive agreement and transfer of the Mactung assets to Fireweed (paid);
3. Fireweed will pay to GNWT an additional $5,000,000 upon Fireweed announcing its intention to construct a mine on either the Mactung Project or any portion of the mineral property interests controlled by Fireweed in the Yukon, commonly known as the Macpass Project (not yet due); and,
4. Fireweed will pay the GNWT an additional $5,000,000 upon Fireweed announcing its intention to construct a mine on the Mactung Project (not yet due).

Mactung carries an existing net smelter return ("**NSR**") royalty of 4% which is held by a third party, 2% of which can be purchased at any time for $2,500,000.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The property can be accessed from Ross River via the North Canol Road (distance approximately 200 km) and a public access road (approximately 11 km). The North Canol Road, a public highway, is accessible between spring and fall while the Pelly River ferry at Ross River is in operation. Mactung is also accessible via a Yukon Government maintained aerodrome located within Fireweed's Macpass Project area, and access from Macpass is facilitated via helicopter.

Climate

The area has a continental climate modified by the mountain setting. The mean summer air temperature is typically between 5°C and 10°C, with daily maximums around 15°C and minimums around 5°C. The maximum air temperature recorded at the station over the study period was 20.0°C. Mean winter temperatures have more day-to-day variation, but are typically between -10°C and -20°C. The minimum air temperature recorded at the site over the period of record was -36.6°C. During the winter season, air temperatures rarely rise above freezing. The average annual precipitation is 672 mm. Midwinter snowpack varies from thin discontinuous on windswept sites to greater than 2 m in drifted areas. Winds at the site are observed to come predominantly from the W/SW and from the NE/NNE.

Labour Resources

Labour and business suppliers and services are available from the local Yukon communities of Ross River, Faro, Mayo, and Watson Lake, as well as Whitehorse. As with its Macpass Project, Fireweed intends to hire and train local employees and retain qualified local business whenever possible to support site activities in future years.

The city of Whitehorse, 600 km via road from the Mactung Project, is the major centre of supplies and communications in the Yukon and is a source of skilled labour for exploration diamond drilling, construction and mining operations. There is daily jet airplane service from Whitehorse to Vancouver, British Columbia and other points south.

Physiography

The Mactung region is above the tree line and classified as arctic/alpine tundra. The topography is rugged and landforms include small glacier remnants, rock glaciers, glaciated surfaces, moraines and fluvio-glacial deposits. Rock talus slopes are common especially on Mount Allan. The valleys on the Yukon side of the border are relatively narrow and steep sided, while those on the NWT side are broader with more gradual slopes. The elevation of the valley floor on the Yukon side is about 1,400 m, while the peak of Mount Allan is at 2,200 m.

Indigenous Group Engagement

The Mactung property is located within the overlapping traditional territories of the Kaska Dena Nation, First Nation of Na-Cho Nyäk Dun, and the Sahtú Dena and the asserted territory of the Dehcho First Nations. Fireweed is committed to collaboratively working with Indigenous groups and local communities to achieve a high standard of environmental stewardship, and to undertake studies and implement measures to address local interests and issues.

History

The Mactung deposit was discovered in 1962 by James Allan, an AMAX Exploration Inc. ("**AMAX**") geologist. The deposit was originally known as "Macpass Tungsten" and then as "MacMillan Tungsten" before it became known as "Mactung". A chronological summary of the property is presented in Table 1-1.

Table 1-1: Mactung Deposit History of Exploration and Development

Year	Works	Company
1962	During work on the Selwyn Project, James (Jim) Allan, a geologist working for AMAX, discovered and staked the Mactung deposit.	AMAX
1963	Geological mapping and surface sampling	AMAX
1964	Geological mapping and surface sampling	AMAX
1967	Geological mapping and surface sampling	AMAX
1968	1,513 m in five surface diamond drill holes	Cameron McCutcheon Diamond Drilling
1969	North Canol Road reopened from Ross River to Macpass	AMAX
1970	Construction of 11 km access road to property	AMAX
1971	2,313 m surface diamond drilling in 21 holes	Canadian Mine Services
1972	6,956 m surface diamond drilling in 48 drill holes	Canadian Mine Services
1973	Excavated 9 m adit	Cameron McMynn Ltd.
	747 m lateral development underground and 27 m of raising	Cameron McMynn Ltd.
	Development rounds sampled	AMAX
	300 ton bulk sample sent to Colorado	
	1,653 m underground diamond drilling in 48 drill holes	Canadian Mine Services
	Reserve estimate performed	Amax Northwest Mining Co. Ltd.
1979	1,113 m surface diamond drilling in seven holes.	
	668 m underground diamond drilling in eight holes	Canadian Mine Service
1980	2,305 m surface diamond drilling in 10 holes.	Amity Diamond Drilling
1981	Capital costs, scheduling, project design	Wright Engineers Ltd.
1982	Geological mapping and relogging of diamond drill core	Amax Northwest Mining Co. Ltd.
	Surface bulk samples Units 3D, 3E and 3F	
	Ore Reserve Study for the Mactung Project	Strathcona Mineral Services
	Initial Environmental Evaluation	Amax Northwest Mining Co. Ltd.
1983	Relogging diamond drill core	Amax Northwest Mining Co. Ltd.
	Adit reopened and two bulk samples totaling 720 t taken	Redpath Ltd.
1984	Relogging diamond drill core	Amax Northwest Mining Co. Ltd.
	Mactung Project Scope Book, volumes 1, 2, and 3	Amax Northwest Mining Co. Ltd.

Year	Works	Company
1985	Canada Tungsten Mining Co. Ltd. purchased the Mactung deposit from AMAX	Cantung
1993	Canada Tungsten Inc. becomes the owner of the property through company mergers	Cantung
1994	Aur Resources purchases the property	Aur
1997	North American Tungsten Co. Ltd. purchased the Mactung deposit from Aur Resources	NATC
2005	6,639 m surface diamond drilling in 25 holes	DJ Diamond Drilling for NATCL
	Environmental studies resumed	EBA Engineering
2006	Ongoing environmental studies	EBA Engineering
2007	NI 43-101 resource estimate	Scott Wilson RPA
	Scoping study started	Strathcona Mineral Services
2008	2,645 m surface diamond drilling in 20 holes	DJ Diamond Drilling for NATCL
2009	Internal technical report and resource estimate	Lacroix & Associates
	Feasibility study published	Wardrop (2009)
	9,294 m surface diamond drilling in 61 holes	DJ Diamond Drilling for NATCL
2015	North American Tungsten applied for and was granted creditor protection and the Mactung Project was put under the control of a creditor monitor.	NATC
	The Government of the NWT purchases Mactung for $4,500,000	GNWT
2023	Fireweed purchased the Mactung Project from the Government of the NWT for $5,000,000 plus additional payments totaling $10,000,000 due upon certain production decisions (see Section 4.3 of the Mactung Technical Report).	Fireweed

During the years 1963 to 1967, AMAX completed geological mapping, rock geochemical sampling, magnetometer surveying and grid geochemical soil sampling on the property. AMAX completed surface diamond drilling programs in 1968, 1971 and 1972, and constructed an 11 km access road from the North Canol Road to the property in 1970. In 1973, an adit was collared at the 1,890 m elevation and 726 m of lateral development and 27 m of raising were completed in the Lower Zone. A 295 t bulk sample was excavated and shipped to an AMAX facility in Colorado for metallurgical testing, and 43 underground holes (1,653 m) were drilled from the adit to better define mineralization in the Lower Zone, stratigraphically known as the “2B” horizon. Additional surface diamond drilling and underground development were completed in 1979 and the last surface drilling by AMAX was completed in 1980. Environmental and feasibility studies, including studies of local flora and fauna, archaeology, geomorphology, air quality, water quality and soils, continued until 1985, when falling tungsten prices caused work on the project to stop.

Between 1962 and 1985, AMAX spent approximately $26 million on exploration and development at Mactung and a further $14,000,000 was spent by NATCL from 2005 to the end of 2009. The property was dormant from 1985 until 2005, when NATC carried out a 25-hole (6,639 m) surface diamond drilling program on the west and deeper end of the deposit, reopened the adit and collected an approximately 79 t

metallurgical bulk sample. An additional 17 delineation and three condemnation diamond holes were drilled in 2008, and another 61 holes in 2009. Other drilling included 50 short geotechnical holes completed in 2007 and 2008, 10 deeper diamond holes (eight geotechnical, two hydrological) completed in 2008, and two hydrological diamond holes in 2009.

Historical Mineral Resource Estimates

The historic MREs referred to in the Mactung Technical Report predate current NI 43-101 regulations and do not comply with current requirements as set out in the CIM Standards.

The Mactung Technical Report includes a number of historical Mineral Resource estimates made between 1973 and 2009, including estimates by AMAX, Strathcona Mineral Services, RPA, Lacroix et al. and Wardrop. The most recent historical estimates listed in the Mactung Technical Report include the Lacroix et al. 2009 estimate of 32.153 million tons measured and indicated at 0.88% WO3 and 13.074 million tons inferred at 0.79% WO3, and the Wardrop 2009 estimate of 33.029 million tons measured and indicated at 0.88% WO3 and 11.857 million tons inferred at 0.78% WO3.

The historical MREs, which, except for the Roscoe Postle Associates Inc. ("**RPA**") estimate, are summarized by Atkinson and McNeil (1983), were made from 1973 to 2001 using a cut-off grade of 0.4% WO3 and minimum mining widths from 3.0 m to 4.5 m (10 ft. to 15 ft.). The Mineral Resource estimated by Strathcona (1982) forms the basis for the potentially mineable reserves reported in the Mactung Project Scope Book (1984).

In its 2001 detailed review, RPA used the Strathcona resource classifications to estimate the amount of proven and probable reserves and noted that, since the Mactung deposit had not yet been demonstrated to be economic, the potential reserves should be classified as Measured and Indicated Resources. The Strathcona report also included an additional Inferred Mineral Resource of 13.8 Mt grading 0.94% WO3 which is not compliant with the CIM classifications.

A "Qualified Person" as per NI 43-101 has not done sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves and Fireweed is not treating the historical estimate as current Mineral Resources or Mineral Reserves. The current Mineral Resource which is the subject of Mactung Technical Report, supersedes any historical resources. The historical resources should not be relied upon, however they are relevant for context and to demonstrate progression of the project through resource growth.

Geological Setting and Mineralization

The Mactung deposit is located in the eastern Selwyn Basin, a generally deep-water, off shelf basin that persisted from late Precambrian to Middle Devonian time off the western margin of the North American continent (Gordey and Anderson, 1993). The dominantly thin-bedded siliciclastic rocks grade to the northeast into the thick-bedded carbonate sediments of the Mackenzie Platform. Local stratigraphy of importance includes the Late Cambrian Sekwi Formation and Rabbitkettle Formation and the Ordovician to Lower Devonian Road River Group which includes the Duo Lake Formation and the overlying Steel Formation. Facies-changes between deep-water clastic rocks (shale basin) and shallow water carbonate rocks (platform) are transitional.

The divergent setting transitioned during the Devonian to a convergent setting, resulting in the subduction of the Panthalassa ocean basin. An influx of marine, turbiditic, chert-rich clastic rocks (Earn Group) spread to the south and east from an uplifted source in northern Yukon and to the east from uplifted western portions of Selwyn Basin. These clastic rocks, locally accompanied by mafic and less abundant felsic volcanism, blanketed all previous facies, covering Selwyn Basin sediments and onlapping onto the western Mackenzie platform.

In Jurassic and Early Cretaceous time, the northwest margin of continental North America was deformed by northeast directed compression caused by plate convergence and the accretion of pericratonic terranes onto North America. The rocks of Selwyn Basin, relatively incompetent when compared to the carbonate rocks of the platforms, responded by thrust faulting and the development of open to tight similar folds. Structural trends generally parallel the arcuate Paleozoic shale-carbonate facies boundary.

The rocks in the Mactung area are part of the west-trending Macmillan Fold Belt, which is discordant to the regional northwest structural grain. This fold belt is interpreted to reflect a deep-seated Devonian fault zone that localized facies changes within the Earn Group and responded differently to Mesozoic deformation. Folding is tight and a narrow imbricate fault zone of southerly directed east-west trending thrust faults repeats Lower Cambrian to Devonian stratigraphy. South of the imbricate belt, open to closed folds and steep faults are the dominant structures.

Mactung is localized within thermal aureoles, typically above the altered apical zones of a suite of Late Cretaceous quartz-monzonite stocks. At Mactung, the putatively related intrusive has been referred to variously as the Cirque Lake stock (Harris 1977) or the Mactung North pluton (Anderson 1982, 1983, Gebru 2017).

The Mactung deposit occurs within a bedded sequence of altered limestones, shales and siltstones of Cambrian to Silurian age up to 230 m in thickness. Mactung consists of scheelite-bearing skarns developed near the contacts of two biotite quartz monzonite plutons, the Mactung North Pluton (Cirque Lake stock) and the Mactung South Pluton (Rockslide Mountain Stock). The main mineralized outcrop occurs in the NWT along a steep northerly sloping cliff on the north side of Mount Allan.

Mineralization

Mineralization comprises a prograde skarn formation stage consisting of garnet-pyroxene skarn facies, followed by pyroxene skarn facies; both facies are overprinted by retrograde hydrous alteration consisting of an amphibole rich facies followed by a biotite rich facies. A late sulphide stage overprints all previous facies and is followed by quartz-sulphide veining. Scheelite ($CaWO_4$) is the primary tungsten mineral and is paragenetically associated with all stages of skarnification but is most concentrated where it is found predominantly with pyrrhotite in the pyroxene-pyrrhotite facies (Elongo, 2022). In this facies, the scheelite content increases and grain size decreases with pyrrhotite content. Minor scheelite also occurs in the garnet facies and is coarser grained than that of the pyrrhotite facies. The correlation between scheelite and pyrrhotite is considered to be spatial, rather than coeval, relating primarily to the fluid permeability of the host rock (Elongo, 2022).

Scheelite is the tungsten mineral of economic interest at Mactung as it is host to the vast majority of tungsten mineralization, with wolframite ($(Fe,Mn)WO_4$) reported in minor amounts within biotite skarn. Copper occurs within chalcopyrite at Mactung and is found in greatest abundance in the lower skarn layer (Unit 2B). Gold has been observed hosted within native bismuth and the mode of gold occurrence has not been characterized in detail. Disseminated pyrite occurs in some of the phyllite layers of the lower unit, with galena and sphalerite present in quartz veinlets.

The upper skarn zone is composed of interbedded shale and white limestone that is locally phosphatic due to the presence of fine-grained apatite that is particularly concentrated in Unit 3D. Disseminated scheelite occurs within the skarned rock, coarse grained in vein selvages, in fractures, along bedding planes, and around clasts within the pyrrhotite-pyroxene skarn. The limestone is generally recrystallized to white marble and varieties of skarn variably described as greenish, fine-grained diopside-hedenbergite, with local red-brown garnet with various amounts of pyrrhotite. Tremolitic amphibole and biotite-rich skarns are described as occurring in patches, derived from pyroxene skarn. The retrograde skarns are enriched in scheelite compared to the disseminated forms found elsewhere. An argillite, siltstone and hornfels unit of indeterminate thickness, containing interbedded limestone and marble, overlies the Upper skarn zone and crops out mainly to the west of the deposit.

Deposit Types

Tungsten is a critical mineral and is utilized in a wide range of applications including industrial, chemical, scientific, and military due to its high temperature resistance and extreme durability. Tungsten occurs in over 20 different minerals; however, only scheelite ($CaWO_4$) and wolframite ($(Fe,Mn)WO_4$) are of economic interest. Scheelite and wolframite are found in several deposit types, including skarn, vein, breccia, porphyry, and disseminated or greisens; of these, skarns are the largest and most prolific source of tungsten (Du Bray et al., 1995). Production figures from 2022 place 84% of world tungsten supply from China (USGS, 2022), with 60% of known tungsten mineralization in China occurring in skarns (Ni et al., 2023). The classification of tungsten deposit is based on the dominant mineralization style, and several styles of mineralization may occur within a single deposit. For example, within a tungsten skarn there may also be scheelite hosted within quartz veins and greisen. Tungsten skarns are also commonly polymetallic, containing combinations of tin, molybdenum, copper, gold, lead, zinc, antimony, and bismuth as by-products, or co-products, but tungsten deposits are commonly exploited based on tungsten as the primary economic commodity.

Drilling

Between 1968 and 2009, 312 surface and underground drill holes with a combined total of 37,657 m were completed on the property. Fifty-one of these holes (2,326 m) were drilled underground from the exploration adit during the 1970s. Table 1-2 summarizes the drill programs completed to date.

Table 1-2: Summary of Drilling Programs

Year	Type	Series	Core Size	No. Holes	Metres
1968	Surf Expl/Diamond	MT68001-005	BQ	7	1,513
1971	Surf Expl/Diamond	MT71006-025	BQ	21	2,313
1972	Surf Expl/Diamond	MT72026-073	BQ	48	6,955
1973	UG Expl/Diamond	MT73074-116	BQ	43	1,656
1979	Surf Expl/Diamond	MT79117-123	NQ, BQ	7	1,107
1979	UG Expl/Diamond	MT79124-131	NQ, BQ	8	670
1980	Surf Expl/Diamond	MT79132-141	NQ, BQ	10	2,305
2005	Surf Expl/Diamond	MS142-166	NQ	25	6,639
2007	Geotech/Becker OB	BH01-23	n/a	23	158
2008	Surf Expl/Diamond	MS167-185	NQ	20	2,654
2008	Hydrology/Diamond	MWMT0801-07	HQ	8	858
2008	Geotech/Becker OB	BH24-50	n/a	27	645
2008	Geotech/Diamond	GTWAR01-03	HQ, NQ	2	308
2009	Surf Expl/Diamond	MS186-243	NQ	61	9,294
2009	Hydrology/Diamond	MWMT0909-10	HQ	2	584
Total				**312**	**37,657**

Source: Kirkham (2023)

Most of the drill holes that intersected the deposit were collared on the south facing slopes of Mount Allan and drilled at an angle of about 70° to the north, which is approximately perpendicular to the dip of the sedimentary bedding in most of the deposit. In the earlier drilling north-south drill hole section lines were

spaced at intervals of 30 m (100 ft.), but this was increased to 60 m (200 ft.) in 2005 owing to the good continuity of mineralization along strike from east to west. Holes were generally placed from 40 m to 60 m apart along fences. The closer spacing was used because there was more variability of both tungsten grade and of thickness of mineralization in this direction. The 2008 and 2009 exploration program roughly followed this broader spacing and was primarily for delineation purposes, with 81 diamond holes completed above, west and southwest of the deposit.

Other drill programs were designed to collect geotechnical and hydrological data. Four surface holes drilled in 1980 were for testing of the mill site and tailings impoundment areas. In 2007 and 2008, 50 short (Becker OB drill) geotechnical holes and eight deeper diamond drill holes were completed to assess potential infrastructure development sites and obtain hydrological monitoring data. This was followed by an additional two deeper diamond drill holes for water monitoring in 2009.

Original collar locations were recorded in a local AMAX mine grid and underground development survey. In 1981 and 1982, the Mactung Project site was resurveyed by Underhill Geomatics of Whitehorse to convert the local mine grid, which exists in both imperial and metric forms, to the UTM NAD27 grid. This work was updated in 2005 and 2008 by Underhill to convert the NAD 27 collars to the NAD 83 datum that is currently in use and survey all of the 2005 and 2008 drill holes using a differential GPS system.

Sampling, Analysis, and Data Verification

Fireweed contracted Aurora Geosciences to conduct a core resampling program in late 2022 and early 2023 that served two purposes: collecting additional assay and bulk density data to improve the coverage of Au, Cu and bulk density data available for this resource estimate and to validate and verify the historic assay data.

Core was resampled from drill holes that spanned a range of years throughout the AMAX and NATC drilling campaigns. Core was cleaned and photographed. Half-core or split-core was sawn in half to produce two quarter-core samples. One quarter-core sample was archived in the core boxes and the other quarter-core was sampled. The entire length of the sampled core was measured for bulk density using the water immersion method and then the samples were sent to Bureau Veritas preparation laboratory in Whitehorse for crushing and on to Vancouver for assays.

A significant amount of AMAX era drill core was being stored at the Cantung mine site which was shipped by truck and relocated to Whitehorse for the extensive resampling and data verification program at the Aurora Geosciences core processing facility. The NATC era drill core was located on-site at the Mactung camp where Aurora performed the resampling.

A total of 1,343 samples, representing 16% of historical core samples, was resampled. For QA/QC purposes, a total of 5% assay standards, 5% blanks and 1% core duplicates were included in the sample stream and reviewed after analyses were received.

The laboratory selected to perform the analytical work for the 2022/2023 program was Bureau Veritas which is an internationally recognized ISO 9001 certified laboratory. Samples were sent to the Bureau Veritas preparation laboratory in Whitehorse, where the samples were crushed and a 500 g split was sent to the Bureau Veritas laboratory in Vancouver to be pulverized to 85% passing 200 mesh size pulps. Clean crush material was passed through the crusher and clean silica was pulverized between each sample.

The assay method selection was based on the elements of interest (WO3%, Cu%, Auppm, Fe%) and the ability for accurate comparability and reproducibility to the historic data.

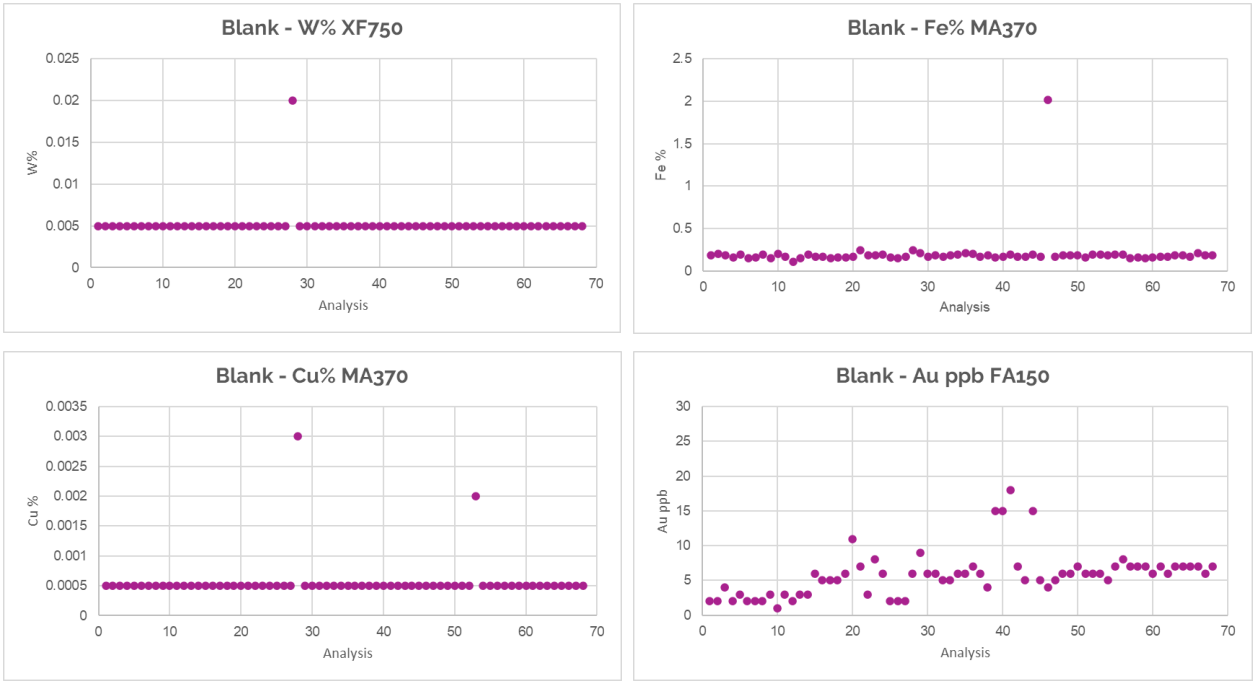
The pulps were then analyzed for W by lithium borate fusion and XRF finish (BV Code XF750). WO3% was calculated from XRF values for W% by multiplying W by a factor of 1.26. In addition, the samples were analyzed for Au by fire assay using a 50 g charge with an ICP-MS finish (BV code FA150) for samples <1,000 ppb Au and by lead collection fire assay with ICP-ES finish (BV code FA350) for samples with

>1,000 ppb Au. Finally, all samples were also analyzed using multi-acid digestion followed by Inductively Coupled Plasma Emission Spectrometry (ICP-ES) (BV Code MA370).

As described above standards and blanks were inserted randomly within the sample sequence for the re-assay program.

Figure 1-1 illustrates the results for the blanks inserted to the sample stream showing with the exception of one failure for W% and Fe% while there were two failures for Cu%, contamination was not an issue. In the case of the Au blanks, there is more variability in the results. This is not necessarily an issue or indicative of poor cleaning practices, but more related to the concentrations being detected for the gold assays being in part per billion and therefore extremely sensitive to very minute remnants in dust.

Figure 1-1: Blank Results from the 2022/2023 Resampling Program



Source: Kirkham (2023)

The primary standard employed for the 2022-2023 re-sampling program was the OREAS 701 whose specifications are listed in Table 1-6.

Table 1-6: OREAS 701 Standard Specifications

Analyte	Certified Value	1SD	95% Confidence Limits Low	95% Confidence Limits High	Method
W, Tungsten (wt.%)	2.43	0.035	2.41	2.45	Borate Fusion XRF
Au, Gold (ppm)	1.11	0.046	1.08	1.14	Pb Fire Assay
Cu, Copper (wt.%)	0.491	0.012	0.485	0.498	4-Acid Digestion
Fe, Iron (wt.%)	23.02	1.455	21.97	24.06	4-Acid Digestion

Source: OREAS Research (https://www.oreas.com/crm/oreas-701)

Adequacy Statement

No significant issues were identified within the sample preparation, analysis or security methods nor the QA/QC procedures, either historically or currently under Fireweed. It is the opinion of the Kirkham QP that the sampling preparation, security, analytical procedures and quality control protocols used in the past and currently by Fireweed are consistent with generally accepted industry best practices and are therefore reliable for the purpose of resource estimation.

Data Verification

The data verification performed included reviews of documentation and data sources, the previous technical reports, site visit and data supplied by Fireweed including drillhole data, geochemical data with assay certificates, previous lithology and domain models, along with all historic data. In addition, independent check sampling has been performed in 2005 and 2022 through 2023.

Site Visits and Information Validation

Prior to the site visit, the author reviewed collected data sources and reports, including drillhole data, assay data, QA/QC data and analyses, assay certificates, reports and models. The author reviewed previous technical reports authored by RPA, Wardrop and Lacroix, and historic verification practices and procedures. The author also validated data analysis and results through data import and statistical analysis. Mr. Kirkham visited the Mactung Project on various occasions from 2005 through 2008 and most recently from September 25 to 27, 2022. On each site visit, the Kirkham QP examined several core holes, drill logs and assay certificates, examined assays against drill core mineralized zones, and used a UV lamp to detect and confirm the presence of scheelite throughout.

Mr. Kirkham inspected the offices, core logging, processing and sawing facilities, sampling procedures, core security and core storage. Fireweed geological staff and on-site personnel led Kirkham through the chain of custody and methods used at each stage of the logging and sampling process. All methods and processes are to common industry standards and common best practices, and no issues were identified. Several drill holes were selected by Kirkham and laid out at the core logging and storage areas, and site staff supplied logs and assay sheets for verification against the core and logged intervals. The data correlated with the physical core and no issues were identified.

Mineral Processing and Metallurgical Testing

There is no current metallurgical data or work to report in this section for the purpose of this resource report. Any programs that have been conducted in the past that were relied upon for recovery used in cut-off grade determination are summarized in Section 6 of the Mactung Technical Report and were considered valid for use. A metallurgical test program is currently underway to validate the historical work referenced in previous NI 43-101 documents.

Mineral Resource and Mineral Reserve Estimates

The MRE work was undertaken by Kirkham, including the key assumptions and parameters used to prepare the Mineral Resource models for the Mactung deposit, together with appropriate commentary regarding the merits and possible limitations of such assumptions.

The Mineral Resource has a footprint measuring approximately 1,100 m in length, 900 m in width and 600 m in elevation, between elevations of 1,600 m and 2,200 m above sea level (“**MASL**”).

Table 1-7 summarizes the Updated Mineral Resource Estimate on the Mactung deposit, effective as of July 28, 2023, as follows:

- A new MRE totals 41.5 Mt Indicated Resource at 0.73% WO3 and 12.2 Mt Inferred Mineral Resource at 0.59% WO3.
- The Mineral Resource is constrained by open pit and underground mining methods.
- The resource estimate also includes copper in addition to gold as by-product metals.

Table 1-7: Combined Mineral Resource Statement for the Mactung Project for WO3%

Classification	Cut-off Grade WO3 (%)	Tonnage (tonnes)	WO3 Grade (%)	Contained WO3 (mtu)
Indicated (underground)	0.50	12,168,000	1.05	12,789,000
Indicated (open pit)	0.25	29,319,000	0.59	17,367,000
Total Indicated (OP+UG)	**0.25/0.50**	**41,487,000**	**0.73**	**30,156,000**
Inferred[4] (underground)	0.50	2,817,000	0.73	2,066,000
Inferred[4] (open pit)	0.25	9,430,000	0.55	5,139,000
Total Inferred[4] (OP+UG)	**0.25/0.50**	**12,247,000**	**0.59**	**7,205,000**

Source: KGL (2023)

Notes:

1. All Mineral Resources have been estimated in accordance with CIM definitions, as required under NI 43-101.
2. Mineral Resources are reported in relation to a conceptual pit shell and underground mining volumes to demonstrate reasonable prospects for eventual economic extraction, as required under NI 43-101; mineralization lying outside of the pit shell or underground volumes is not reported as a Mineral Resource. Note the conceptual pit shell and underground volumes are used for Mineral Resource reporting purposes only, and are not indicative of the proposed mining method; future mining studies may consider underground mining, open pit mining or a combination of both. Mineral Resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
3. Open pit (OP) Mineral Resources are reported at a cut-off grade of 0.25% WO3. Underground (UG) Mineral Resources are reported at a cut-off grade of 0.5% WO3. Cut-off grades are based on a price of US$240 per metric tungsten unit ("**mtu**") of WO3 concentrate and a number of operating cost and recovery assumptions (see details below).
4. 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.
5. A mtu is 10 kilograms of tungsten trioxide (WO3).

Mineral Resources that have the possibility of potential open pit extraction methods are listed in Table 1-8. These Indicated and Inferred Mineral Resources are limited to within a pit shell based on reasonable prospects of eventual economic extraction criteria and are limited to WO3% only. Copper and gold were estimated as by-product metals for underground constrained resources only. Grades of copper and gold were considered too low to include within the Mineral Resource Statement for open-pit constrained resources. No metallurgical testwork has been conducted to assess the recovery of copper or gold at Mactung. Based on historical production of small quantities of gold and of copper concentrate from the geologically similar Cantung mine, it has been reasonably assumed that gravity separation and a copper circuit could be incorporated into the flowsheet to recover a portion of the gold and copper in the current

Mineral Resource to satisfy the reasonable prospects of eventual economic extraction. Fireweed and its consultants are currently completing metallurgical test programs to validate the recovery of tungsten and assess the recovery of gold, and copper at Mactung.

Table 1-8: Mineral Resources Statement within the Potential Open Pit

Open-pit Cutoff Grade (WO3%)	Tonnage (tonnes)	WO3 grade (%)
Indicated		
0.25	**29,319,000**	**0.59**
Inferred		
0.25	**9,430,000**	**0.55**

Source: KGL (2023)

Notes:

1. All Mineral Resources have been estimated in accordance with CIM definitions, as required under NI 43-101.
2. Mineral Resources are reported in relation to a conceptual pit shell and underground mining volumes to demonstrate reasonable prospects for eventual economic extraction, as required under NI 43-101; mineralization lying outside of the pit shell or underground volumes is not reported as a Mineral Resource. Note the conceptual pit shell and underground volumes are used for Mineral Resource reporting purposes only and are not indicative of the proposed mining method; future mining studies may consider underground mining, open pit mining or a combination of both. Mineral Resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
3. Open pit (OP) Mineral Resources are reported at a cut-off grade of 0.25% WO3. Underground (UG) Mineral Resources are reported at a cut-off grade of 0.5% WO3. Cut-off grades are based on a price of US$240 per mtu of WO3 concentrate and a number of operating cost and recovery assumptions (see details below).
4. 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.

It is estimated that there is the potential for an Exploration Target at Mactung of between 2.5 Mt and 3.5 Mt at a grade of between 0.4% WO3 and 0.6% WO3 in addition to the current Mineral Resources disclosed in the Mactung Technical Report. The Exploration Target is within the current geological model, supported by drilling and surface mapping. The Exploration Target includes material located beyond the boundaries of the Inferred and Indicated resource classification but is located within the boundaries of the open-pit shell and underground volumes used to constrain the current Mineral Resource.

The Exploration Target is conceptual in nature and requires additional drilling to test the geological model, grade continuity, and extent of mineralization. It is uncertain if additional drilling will validate the geological potential or fulfill the mining and economic criteria necessary to establish reasonable prospects of eventual economic extraction to lead to the classification of the Exploration Target as Mineral Resources.

The resources presented within the Mactung Technical Report are an update to the resources presented most recently in 2007. In comparing 2007 to the 2023 Mineral Resource Statements, there is an approximate 25% tonnage increase in Indicated Resources, an approximate 3% tonnage increase in Inferred Mineral Resources, and in both categories, modest decrease in average WO3 grade, overall resulting in similar totals of contained tungsten metal as well as adding gold and copper to the resource as by-products.

Interpretation and Conclusions

The Mactung Project has been evaluated and as demonstrated by the results and findings detailed within the Mactung Technical Report, illustrates that the Mactung Project warrants advancement. The Mactung Technical Report shows the results of the project for the reasonable, long-term metal prices, exchange rates and reasonable prospects extraction scenarios.

The Mactung deposit consists of six mineral domains with unique geological characteristics. The Mactung deposit MRE is comprised of six mineral domains: 2B, 3C, 3D, 3E, 3F, 3G and 3H. The Mineral Resource is separated into an open pit and underground component based on reasonable prospects of eventual economic extraction criteria namely; an optimized pit shell for open pit; and reasonable underground mining shapes and continuity of grade.

This resource estimate also includes copper in addition to gold as by-product metals. Bismuth and phosphate were also evaluated however not deemed economically viable at this time and therefore not included. This may change in the future depending on market conditions and further exploration.

The primary conclusion and result to be derived from the Mactung Technical Report is the statement of resources which totals 41.5 Mt Indicated Resource at 0.73% WO3 and 12.2 Mt Inferred Mineral Resource at 0.59% WO3.

There are no current known environmental, permitting, legal, taxation, title, socio-economic, political or other relevant factors that materially affect the Mineral Resources. However, areas that may factor as risks related to the advancement and realization of the project are as follows:

- Due to the size, mass and homogeneity of the Mactung deposit, there may be minor global differences with subsequent revisions to lithological data, understanding, domaining and volumetrics.
- Metallurgical considerations are important to understand which may have material effects on the reasonable prospects of eventual economic extraction and viability of the project.
- Local, Indigenous, Territorial and Federal intergovernmental regulation and legislation will factor directly upon the project's viability and progress.
- Social license needs to be obtained and maintained in order for the resource to be realized sustainably.
- Climate change particularly in these northern environs must be considered and planned for the successful continued operation of the Mactung Project in order for the resource to be viable as source of critical minerals necessary for a net zero future.

Market conditions will dictate viability of the Mactung Project as the price of tungsten, both short term and long term, will be affected not only by inflation and traditional "supply and demand" economic forces but also the inevitable volatility due to international relationships and tensions.

Macpass Project

Macpass Technical Report

The Company's Macpass Technical Report, effective October 17, 2024, has been prepared by Pierre Landry, P.Geo. and Chelsea Hamilton, P.Eng. of SLR (the "**SLR QP**") and Kelly S. McLeod, P.Eng. of K-Met, independent Qualified Persons under NI 43-101. Pierre Landry visited the Macpass Project on September 15-17, 2022. The purpose of the Macpass Technical Report is to support the disclosure of the Mineral Resources as of September 4, 2024. The Macpass Technical Report also supports the disclosure of a MRE as of October 17, 2024, for the by-product minerals, gallium and germanium. The information below is based on assumptions, qualifications and procedures that are set out only in the Macpass

Technical Report. Reference should be made to the full text of the Macpass Technical Report which the Company has filed under its SEDAR+ profile at www.sedarplus.ca.

Project Description and Location

The Macpass Project is located in eastern Yukon, Canada, near the NWT border at latitude 63°10'N and longitude 130°09'W on NTS map sheet 105O. The property is approximately 200 km northeast of Ross River, the nearest community, and 400 km northeast of Whitehorse, Yukon's capital city, which serves as a regional supply and service centre and has an international airport.

Fireweed operates two 49 person camps on the Macpass Project property; Tom Camp and Sekie Camp. The camps serve as the operational hub for exploration work on the property, and include accommodation, offices, core logging facilities, helipad, and various pieces of heavy equipment and ATVs. The Sekie Camp is permitted for gradual expansion to accommodate up to 150 people as the Tom Camp is decommissioned.

An adit and underground workings, totaling 3,423 m, were excavated by Hudson Bay Mining and Smelting ("**Hudbay**") in stages between 1969 and 1982 to access the Tom West zone for bulk sampling and underground drilling.

The Macpass Project property comprises 4,708 mineral (quartz) claims and 144 mining leases, covering 940 km^2 within the Mayo and Watson Lake Mining Districts. The claims and leases were historically organized into various claim groups (i.e., properties once owned by different operators), which are now 100% owned by Fireweed and make up the current Macpass Project property. The current expiry dates of claims as of the date of the Macpass Technical Report are listed in Table 2-1, but all claims and leases can be extended, as described in the Macpass Technical Report.

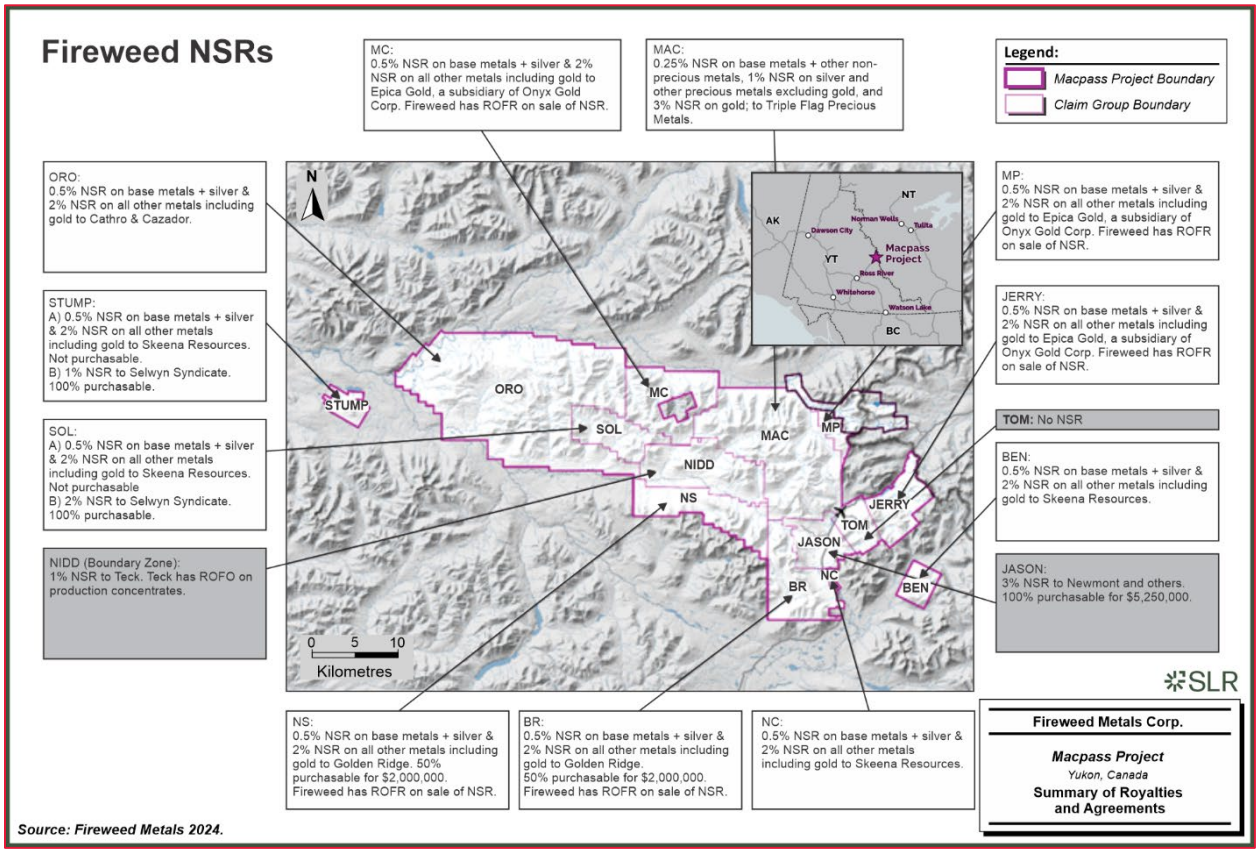
Table 2-1: Historical Claim Groups of the Macpass Property

Historical Claim Group	Type	Count	Earliest Good To	Latest Good To	Deposit
Tom	Leases	144	2039-10-12	2039-10-12	Tom
Total Leases		**144**			
Ben	Claims	80	2032-04-15	2032-04-15	
BR	Claims	326	2032-12-03	2032-12-03	
Jason	Claims	283	2038-12-31	2042-12-03	Jason, End Zone
Jerry	Claims	217	2028-04-07	2030-04-07	
MAC	Claims	820	2041-12-03	2042-12-03	
MC	Claims	333	2034-12-03	2036-12-03	
MP	Claims	74	2037-12-03	2039-12-03	
NC	Claims	7	2031-06-06	2031-06-06	
Nidd	Claims	373	2041-12-03	2044-12-03	Boundary Zone
NS	Claims	333	2036-12-03	2036-12-03	
Oro	Claims	1582	2033-12-03	2044-12-03	
Sol	Claims	209	2027-12-03	2039-12-03	
Stump	Claims	71	2028-04-06	2028-04-13	
Total Claims		**4,708**			

Property Agreements and Royalties

All of the Macpass Project claims and Tom mining leases are 100% owned by Fireweed. Royalty, right of first refusal, and payment agreements for distinct claim blocks acquired from previous owners between 2016 and 2022 are summarized in Figure 2-1.

Figure 2-1: Summary of Royalties and Agreements



Permitting

For exploration programs (over specific activity thresholds) and mine development in the Yukon, a project proposal must be assessed in accordance with the YESAA by the YESAB prior to seeking project licences, authorizations, or permits. The assessment includes a public comment period and consultations with affected First Nations. A project proposal includes plans for development, operations, environmental monitoring and mitigations, and decommissioning.

Any future development of the Tom, Jason, End Zone, or Boundary Zone deposits will require an environmental assessment under YESAA and a Yukon Mining Licence and Lease issued by the Yukon Government. Additional permits will be required from the territorial and federal governments to further develop the deposits. For example, development of mining activities in the Yukon requires the issuance of a Type A water license by the Yukon Water Board.

First Nations

The Macpass property lies within the overlapping traditional territories of the Kaska Dena Nation and the First Nation of Na-Cho Nyäk Dun, and in the asserted territory of the Dehcho First Nations.

The property is within the Ross River Area of Kaska Traditional Territory that is subject to a mineral claim staking ban (Ross River Area (OIC) 2013/224) pending settlement of land claims. The moratorium has been in place since 2013 and has been extended several times to facilitate continuing Yukon government consultation with the Ross River Dena Council. The moratorium does not prevent exploration or development work on existing claims, and does not prevent engagement and consultation between operators, government, and First Nations in Yukon related to permit applications for mineral exploration and development work.

Fireweed is committed to working collaboratively with First Nations as exploration advances at the Macpass property to ensure that their rights, interests and concerns are meaningfully addressed, and their input informs Fireweed's current and future Macpass Project planning.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Macpass Project is in the Hess Mountains region of the Selwyn Mountains, part of the North American Cordillera. Mountains and ridges separate broad valleys through which numerous creeks and rivers flow. Elevations in the Macpass Project area range from 1,100 MASL in valley bottoms to 2,100 MASL at mountain peaks around the Tom deposit. There is a gain in elevation of over 650 m along the North Canol Road between Ross River and the Macpass Project property (200 km distance).

The property can be accessed by road from Whitehorse, which is the capital of Yukon and has an international airport. The first 400 km from Whitehorse are on the sealed Klondike Highway (Hwy 2) and Robert Campbell Highway (Hwy 4) to the town of Ross River, followed by approximately 200 km on the seasonal North Canol Road, a government maintained gravel road (Hwy 6). The North Canol Road is accessible only in the summer and fall while a barge at Ross River is in operation.

The Tom deposit is accessible directly from the North Canol Road. The Jason deposit is accessible from the North Canol Road by a newly replaced bridge across the South Macmillan River. Exploration roads and trails built by Fireweed and previous owners provide access to various parts of the Tom, Jason, and End Zone deposits and surrounding claims.

A Yukon Government-maintained 780 m long gravel airstrip, the Macpass aerodrome, is located on the property 2.5 km north-northwest of the Tom deposit and supports exploration activities in the region.

The climate of the region is sub-arctic. Weather data collected by a government weather station at the Macpass aerodrome averages approximately -20°C in the winter to +18°C in the summer. The mean summer air temperature is typically between 5°C and 10°C, with daily maximums at approximately 15°C and minimums at approximately 5°C. Mean winter temperatures have more day-to-day variation, but are typically between -10°C and -20°C. During the winter season, air temperatures rarely rise above freezing.

Labour and business suppliers and services are available from the local Yukon communities of Ross River, Faro, Mayo, and Watson Lake, as well as Whitehorse. Fireweed continues to hire and train local employees and retain qualified local businesses whenever possible to support site activities.

The city of Whitehorse, 600 km via road from the Macpass Project, is the major centre of supplies and communications in the Yukon and is a source of skilled labour for exploration diamond drilling, construction, and mining operations. There is daily commercial airplane service from Whitehorse to Vancouver, British Columbia and other points south.

Infrastructure

Exploration Support

There are no services available at the Macpass Project site. Electricity is generated locally by diesel generators and supported by a solar array.

Tom Camp is a 49-person trailer camp, first installed as a 20-person camp in 2011 and expanded in 2018-2020, and has served as the operational hub for exploration work on the property. Due to its location in an avalanche prone area, the camp's operational window is limited to summer and fall months when snowpack is low and the avalanche risk has subsided.

In 2023, a 49-person Weatherhaven camp, Sekie Camp, was installed halfway between Tom Camp and the Macpass aerodrome, away from the avalanche hazard zone. The location of Sekie Camp will protect camp infrastructure and extend the potential operational season to accommodate staff for environmental monitoring, drilling, and related activities year-round should the need arise.

The new camp includes accommodation, offices, core logging facilities, helipad, and various pieces of heavy equipment and ATVs. The camp is permitted for gradual expansion to accommodate up to 150 people as Tom Camp is decommissioned.

Mine Development

Hudbay, now named Hudbay Minerals Inc. ("**Hudbay Minerals**"), excavated an adit and underground workings in stages between 1969 and 1982 to access the Tom West zone for bulk sampling and underground drilling, for a total of 3,423 m of underground workings. The adit was partially plugged in 2010 to flood existing workings and reduce the flow of AMD from the opening. An upper level decline into the deposit was developed in 1982, also for exploration purposes, however, was subsequently backfilled.

For road transport, the North Canol Road requires upgrades and has been marked for improvement under the Federal and Yukon Government Yukon Resource Gateway Project. Proposed upgrades include bridge replacement and safety improvements and resurfacing 60 km of the Robert Campbell Highway. On the property, Fireweed has recently replaced a derelict bridge across the South Macmillan River to restore access to the Jason area. The existing road beyond Jason to Boundary Zone would require repair and upgrading to establish road access to that part of the property.

The nearest year-round ice-free port facilities are in Skagway, Alaska. Rail connections are from Whitehorse, Yukon and Fort Nelson, British Columbia.

History

Since the discovery of Zn-Pb-Ag mineralization at Tom in 1951, multiple owners and operators have explored different parts of the Macpass property area.

The former Tom property, which included the Tom deposit (the original sedimentary exhalative deposit ("**SEDEX**") discovery in the district), was held by Hudbay since its discovery and staking in 1951, although it was temporarily optioned to Cominco Ltd ("**Cominco**") between 1988 and 1992. The MAC claims were staked in 2011 by Newmont Mining Corp ("**Newmont**"), which explored for gold in 2011, 2012, and 2013. Newmont optioned the MAC claims to Fireweed in 2017 and subsequently sold the option agreement to Maverix Metals ("**Maverix**") in 2018. Fireweed exercised its option with Maverix in October 2020 to acquire 100% ownership of the MAC claims.

The MC, MP, and Jerry claims were staked in 2010 by the Carlin Gold Corp-Constantine Metal Resources Ltd ("**Constantine**") Joint Venture, which explored the district for Carlin-style gold mineralization until the property was optioned to Fireweed in 2018. Constantine transferred their interest to Epica (a wholly owned subsidiary, later spun off to HighGold Mining, that subsequently became a subsidiary of Onyx Gold Corp.) in July 2019. Fireweed exercised the option with Carlin and Epica to become 100% owners in September 2020.

The NS and BR claims were staked in 2011 by Golden Ridge, which explored for cobalt and zinc before optioning the ground, known as their North Canol Property, to Fireweed in 2018. Fireweed exercised the option with Golden Ridge to become 100% owners in September 2020.

The Nidd claims, where the Boundary Zone deposit is located, were staked in 1976 by Cominco (later Teck Cominco Ltd. in 2001, then Teck Resources Ltd in 2008). Fireweed acquired the claim group in 2018 in a purchase agreement with Teck Metals Ltd., a subsidiary of Teck Resources Ltd., to acquire the Nidd claim group and extend the Macpass Project to the west.

The latest additions to Fireweed's Macpass Project property were the Oro, Sol, and Stump claims to the west, the NC claims on the south of the property, and Ben claims to the southeast. The Oro claims were staked as the Brick-Neve claims in 1979 by AGIP Canada Ltd ("**AGIP**"), which worked the property until 1989. The claims were transferred to Cameco Resources Ltd (later Cameco Corporation), in 1994 and were allowed to lapse in 2000. The claims were restaked as the Oro claims in 2010 by Cathro Resources. Colorado Resources Ltd ("**Colorado Resources**") optioned the property later that year and staked additional claims in early 2011, exploring for gold in 2011 and 2012. In 2013, Colorado Resources optioned the Oro property to Gold Fields Selwyn Exploration Corporation, a wholly owned subsidiary of Gold Fields Ltd, that explored for gold and terminated its option that year. In 2020, Fireweed entered an agreement with Cathro Resources and Cazador Resources Ltd., joint owners of the claim group, to purchase the Oro claims. The transaction was completed in January 2022.

The area now covered by the Sol claims to the west of Nidd were originally staked in smaller blocks and explored between 1977 and 1984 by Hudbay and Cominco. Colorado Resources restaked the area as the Sol claims in 2010 along with the adjacent Oro claims, exploring for gold in 2011 and 2012 before optioning both the Sol and Oro claims to Gold Fields in 2013. The option was terminated and Colorado Resources remained the owner until becoming QuestEx in 2020. Fireweed purchased the Sol claims along with the Stump, NC, and Ben claims from QuestEx in November 2020.

The present day Macpass Project property was acquired by Fireweed through option and purchase agreements from multiple owners and operators, beginning with the Tom and Jason claim groups optioned in 2016, and adding the surrounding claim groups between 2017 and 2022. In 2022, Fireweed changed its name from Fireweed Zinc Ltd. to Fireweed Metals Corp. to reflect its transition from a zinc exploration company to a critical minerals company after acquiring additional projects (Fireweed 2018).

Exploration and Development

The Macpass Project area became more accessible for mineral exploration in the early 1940s when the North Canol Road and pipeline were built in 1942 to 1944 under the direction of the U.S. Army Corps of Engineers. Between 1952 and 2023, a total of 277 holes were drilled in proximity to the Tom deposit, totaling 45,909 m; 136 holes were drilled in proximity to the Jason deposit, totaling 38,950 m; 19 holes were drilled at End Zone, totaling 4,158 m; and 112 holes were drilled on the Nidd claims at and around Boundary Zone, totaling 35,615 m. Gold exploration has also taken place across the property, mainly on the MAC, MC, MP, Jerry, BR, NC, Oro, and Sol claim groups in the 1980s and 1990s and again between 2009 and 2013, leading to the discovery of several sediment-hosted prospects, as well as intrusion-related vein and stockwork prospects.

In the 1950s and 1960s, the Tom deposit was discovered by prospectors working for Hudbay, who identified Zn-Pb-Ag mineralization at surface where the Tom West deposit crops out. Sixty-five holes were drilled from surface between 1952 and 1968, totaling 10,291 m. In the 1970s, Hudbay drilled 65 underground holes totaling 3,868 m and 20 surface holes totaling 2,882 m at Tom West and Tom East. The Jason claims were staked in 1974 by the Ogilvie Joint Venture after identifying similar geology to that of the Tom deposit. Exploration consisted primarily of mapping, prospecting, and soil sampling before the first holes were drilled in 1975. Between 1975 and 1979, Ogilvie Joint Venture drilled 55 holes totaling 9,279 m into what are now the Jason Main and Jason South zones.

In the 1980s, Hudbay continued drilling at Tom from 1980 to 1982, completing 15 underground holes totaling 1,366 m and 12 surface holes totaling 1,408 m. From 1988 to 1991, Cominco optioned the Tom property and drilled 23 holes totaling 11,684 m.

In 1990 to 1992, Cominco continued drilling at Tom and Nidd, including holes into what is now Boundary Zone, and Phelps drilled 20 holes totaling 5,221 m at Jason. Very little work was done between 1992 and 2010, except for a soil sampling and hand trenching program by Expatriate Resources in 1998.

From 2010 to 2017, Hudbay carried out a 1,831 m, 11-hole diamond drill program at Tom in 2011 to obtain sample material for metallurgical testing and complete infill drilling on the Tom West zone.

From 2017 to the present, Fireweed has continued to explore the property and expand deposits using a combination of geological mapping, prospecting, soil sampling, and geophysical surveying methods. Ground gravity in particular has informed target development and led to the discovery of Boundary West in 2020. The Tom Camp facilities have been expanded to accommodate 49 people and a second 49-person camp, Sekie Camp, has been installed with capacity to expand to up to 150 people.

Geological Setting, Mineralization and Deposit Types

The Macpass Project covers three distinct deposits of sedimentary rock-hosted, stratiform Zn-Pb-Ag mineralization including Tom, Jason, and End Zone, and one deposit containing brecciated, stratiform, and vein-hosted Zn-Pb-Ag mineralization at Boundary Zone. The Macpass property lies within the late Neoproterozoic to Palaeozoic Selwyn Basin, a deep-water marine basin off the passive margin of ancestral North America. This basin consists of a thick package of sedimentary rocks beginning with the late Proterozoic to Cambrian Windermere Supergroup, overlain by the late Cambrian to Ordovician carbonate rocks of the Rabbit Kettle Formation and then by the deep-water cherts and shales of the Ordovician to early Devonian Road River Group. The Road River Group is overlain by chert, black shales and turbidite sediments of the Devonian to Mississippian Earn Group, which hosts the Tom and Jason deposits, as well as other lead-zinc and barite mineralization in the Macpass property and surrounding area. The Selwyn Basin underwent regional magmatism in the mid to late Cretaceous, culminating in the emplacement of numerous stocks, plugs and associated dike/sill swarms throughout the basin, many of which crop out on the Macpass property and form part of the Tombstone-Tungsten Belt.

The Tom deposit estimate is based on three separate zones: Tom West (previously referred to as Tom Main), Tom Southeast, and Tom East. Tom North, drilled in 2019, is located north of Tom West and has now been found to be contiguous with Tom West. All three zones contain Zn-Pb-Ag-Ba mineralization which varies from well laminated and stratiform through to a brecciated stockwork zone. The Tom deposit is separated into three zones based on two interpreted deposit scale faults.

The Jason and End Zone deposit estimates are based on three separate zones, built into a single geological model: Jason Main, Jason South, and End Zone. All three areas contain Zn-Pb-Ag-Ba mineralization which varies from massive, banded sulphide to interbedded sulphides with cherts and carbonates, and irregularly distributed sulphides thought to be associated with a brecciated stockwork pipe.

Exploration

Fireweed continues to explore at and around the Macpass Project's four known deposits and carries out regional exploration to identify and develop targets to drill-ready stage.

Prior to Fireweed ownership, various owners and operators completed 85,484 m of drilling in 403 historical drill holes across the property between 1952 and 2013. From this historical drilling, 80,117 m was completed in 370 historical drill holes in proximity to the Tom, Jason, End Zone, and Boundary Zone deposits that are the subject of the Macpass Technical Report.

Between the 2018 MRE and end of the 2023 drill season, Fireweed completed an additional 43,902 m of drilling in 174 drill holes. Of this, 42,311 m were in 160 holes in deposit areas and used to inform the present MRE. The remaining drilling totaling 1,590 m in 14 drill holes tested regional targets away from deposits.

Since acquiring the Macpass Project in 2017, Fireweed has continued to explore at and around known deposit areas, as well as across the broader property. A particular focus has been along a northwest-trending “prospective corridor” based on favourable geology as well as geophysical and geochemical anomalies. Exploration work has included surficial and bedrock mapping, prospecting, rock and soil geochemistry, ground gravity surveying, and airborne geophysical surveying and LiDAR topographic mapping. This work builds on historical exploration work completed by previous owners and operators and provincial and federal government geological surveys.

During the 2020 drill season, Fireweed discovered stratiform laminated mineralization at Boundary Zone in Cambrian-Ordovician Road River host rocks. Prior to this discovery, Zn-Pb-Ag mineralization had only been observed in younger Devonian-Mississippian Earn Group host rocks at Macpass. The discovery has expanded the search space for Zn-Pb-Ag mineralization across the property, as areas of Road River sedimentary rocks had not previously been considered prospective.

Drilling

Prior to Fireweed ownership, various owners and operators completed 85,484 m of drilling in 403 historical drill holes across the property between 1952 and 2013. From this historical drilling, 80,117 m was completed in 370 historical drill holes in proximity to the Tom, Jason, End Zone, and Boundary Zone deposits that are the subject of the Macpass Technical Report. In 2017, Fireweed completed a further 2,203 m drilling in 14 drill holes that, combined with historical drilling, was used to inform the 2018 Tom and Jason MRE.

Between publication of the 2018 MRE and end of the 2023 drill season, Fireweed completed an additional 43,902 m of drilling in 174 drill holes. Of this, 42,311 m were in 160 holes in deposit areas and used to inform the present MRE. The remaining drilling totaling 1,590 m in 14 drill holes tested regional targets away from deposits.

Recovery is typically greater than 85%. This is captured by routine geotechnical logging for every hole top to bottom on a run-run basis. Five historical holes with significant low recovery intervals were successfully twinned by Fireweed to verify geological observations and assay results. These twin holes were completed with much improved recovery at greater than 85%.

Sampling, Analysis and Data Verification

Fireweed has carried out exploration activities, including drilling, at Macpass every year between 2017 and 2023. All other data are historical in nature. Drilling can be divided into three distinct phases of drilling and sampling: historical drilling prior to 2011, drilling by Hudbay in 2011, and 2017-2023 drilling by Fireweed.

Sample Preparation and Pre-Dispatch Quality Control

Diamond drill core logging and sampling programs were carried out under rigorous QAQC programs using industry best practices. Diamond drill holes were HQ, HQ3, NQ or NQ2 size core, with recoveries typically greater than 85%. After drilling, core was cleaned, logged for geology, structure and geotechnical characteristics, and then marked for sampling and photographed on site. Certain cores were selected for scanning with core scanning technology from GeologicAI, which captured dry and wet high-resolution images, RGB, LiDAR, hyperspectral data, mineralogical and alteration assemblage identification, and XRF elemental data, all of which were used to inform geological logging and interpretation.

Bulk density was determined on site for the entire length of each assay sample using the Archimedean method, which involves measuring the dry mass in air and the mass in water. Due to the very fine- to fine-grained nature of mineralization and host rocks, void space and porosity were extremely low, and wax wrapping was deemed unnecessary. A subset of samples was also measured at Bureau Veritas using a gas pycnometer method on pulps, and field-measured and lab-measured bulk densities showed very good agreement, indicating the current field method is appropriate.

Sample Analysis

Analytical methods and laboratory facilities have varied by exploration program and ownership. Pre-2011 drilling was analyzed by a number of independent and company-operated laboratories, for which historical analytical-method and QA/QC records are limited. Core from the 2011 program was prepared by ACME (now Bureau Veritas) in Whitehorse and analyzed at its Vancouver laboratory. For Fireweed's 2017–2023 programs, samples were prepared and analyzed by Bureau Veritas and, for two 2023 drill holes, AGAT Laboratories; Bureau Veritas (Vancouver) and AGAT (Calgary) are independent ISO/IEC 17025:2017-accredited laboratories. These programs used aqua regia ICP-ES/ICP-MS multi-element analyses and lithium-borate fusion with XRF finishes; method-specific re-analysis procedures are described in the Macpass Technical Report.

Sample Security Measures

Samples were individually bagged in polypropylene bags and closed with zip ties. Multiple bagged samples were placed in polypropylene rice bags that were sealed with security tags and duct tape. Shipments were either flown directly to Whitehorse from Tom Camp by charter aircraft using Tintina Air or transported by road. Road transport was by Tu-lidlini Petroleum truck to Ross River, where samples were stored in a secure compound before being driven by Small's Expediting to the Bureau Veritas preparation laboratory in Whitehorse, or by Mercer truck from Tom Camp directly to the Bureau Veritas preparation laboratory. Flown shipments were collected by Bureau Veritas personnel from Tintina Air in Whitehorse. A chain of custody form accompanied each shipment to document handover points and personnel, and all shipments to date have been received intact by Bureau Veritas.

Quality Control

A total of 5% assay standards or blanks and 5% core duplicates were routinely included in the sample stream as a quality control measure and reviewed after analyses were received. The SLR QP reviewed the 2017 to 2023 assay results for standards and blanks and is of the opinion that they are acceptable. The accuracy of the zinc data is good in the opinion of the SLR QP, generally with slightly positive relative biases less than 2% across a range of grades. The SLR QP is of the opinion that the sample preparation, analysis, and security procedures at the Macpass Project are sufficient for estimating Mineral Resources. Additionally, the SLR QP is of the opinion that the QAQC program designed and implemented by Fireweed is adequate, and the assay results in the database are suitable for use in the MRE. Blank samples were routinely inserted into the sample stream to identify potential contamination, and blank material included quartz and granitoid landscape rock and coarse silica blank samples. To minimize cross-contamination between samples, clean silica wash material was passed through the jaw crusher and pulverizer between samples. There has been no significant contamination in samples. Blanks from 2018 to 2023 performed much better than 2017 blanks, with only 3% of blank samples returning Zn, Pb and Ag values above the lower limit of detection and none exceeding ten times the lower limit of detection, indicating no identifiable contamination.

Data Verification

Fireweed carried out database validation for all drill data up to and including 2023 drill holes prior to handover to SLR for Mineral Resource estimation. To confirm collar locations, historical drill holes were surveyed using differential GPS where collars could be confidently located in the field, and historical survey records and drill logs were compared against database values to ensure database accuracy. Downhole surveys were validated by re-digitizing records in historical logs and drill records to ensure there were no discrepancies or transcription errors in the current Fireweed database. Several Tom and Jason holes were resurveyed using gyro surveying equipment and were found to be within very good agreement with historical survey data. Geological data were reviewed for completeness, geological and geotechnical viability and errors using built-in validation reporting within MX Deposit and Leapfrog, and any errors identified were reviewed and corrected in the MX Deposit database.

To validate database assay data, all historical drill holes at Tom (211 holes), Jason (119 holes) and Boundary Zone (26 holes) were re-digitized by manual transcription from scanned PDF drill logs and assay reports/certificates into MSExcel. A structured query language script was run against the database to identify samples that were missing, had inconsistent intervals, had missing analytes, or had non-matching results between the current database and digitized values. Less than 2% of the dataset had inconsistent values, mainly typos and rounding errors, less than 1% of samples were missing from the database, less than 1% were missing Zn values, less than 0.5% were missing Pb values and less than 6% were missing Ag values, and these items were corrected or added where available. Assays acquired by Fireweed drilling since 2017 were not checked by Fireweed because results are directly imported from certificates generated by the lab.

An independent data verification process was undertaken by SLR to ensure the accuracy, reliability and completeness of the geological, survey, density and assay data supporting the Mineral Resource estimation. Pierre Landry, P.Geo., of SLR, conducted a site visit to Macpass and related facilities from September 15 to 17, 2022, during which he inspected the core shack and core scanning workspace, reviewed the logging environment and procedures for data collection and sampling, examined core samples from Tom, Jason, End Zone and Boundary Zone, inspected drill collars and drill hole cores, checked collar locations with a handheld GPS, and visually compared mineralization with interpreted drilling sections.

Mineral Processing and Metallurgical Testing

The most recent metallurgical test program on Tom and Jason was completed in 2018. The 2018 test program was carried out at Base Metallurgical Laboratories Ltd. ("**Base Met**") in Kamloops, British Columbia (Project No. BL0236). An earlier test program, conducted in 2012 by G&T Metallurgical Services in Kamloops, British Columbia focused solely on Tom.

In 2022, an initial investigation was completed on Boundary Zone (BL0755) and in 2023 on Boundary Zone Massive Sulphides (BL1140). The test programs included comminution, mineralogy, and flotation. Open circuit tests were completed on all of the samples with a focus on producing zinc concentrates.

Tom and Jason and Boundary Zone material follows a similar flowsheet that includes comminution and sequential flotation to produce saleable concentrates. The Tom and Jason flowsheet includes a primary grind targeting 80% passing (P_{80}) 50 microns, lead flotation to produce a concentrate followed by zinc flotation to produce a zinc concentrate. Boundary Zone will utilize the same flowsheet with a coarser primary grind P_{80} of 75 microns with either lead flotation to produce a lead concentrate or pre-float utilizing the lead rougher circuit to reduce the carbon in the feed to the zinc flotation circuit. The target regrind for lead and zinc for all zones was targeted at P_{80} of 15 microns and 25 microns, respectively.

The inductively coupled plasma analysis of the concentrates indicated that silica may be a potential penalty element in Tom and Jason. The Boundary Zone samples had elevated levels of cadmium, mercury, and antimony that may incur penalties and may require blending to reduce the amounts in the zinc concentrate.

To reflect a conceptual mine plan, a ratio of 65% Tom composite and 35% Jason composite were used to create the T&J composite. The results from the T&J composite locked cycle tests ("**LCTs**") reported a lead grade of 61.5% Pb with a recovery of 75%. The zinc concentrate graded 58.4% Zn with an 89% recovery.

An average of the open circuit flotation tests completed on Boundary Zone material produced a lead concentrate grade of 41.8% Pb recovering 52% (only two samples had lead head grades high enough to produce a concentrate) and 81% Zn was recovered to the zinc concentrate with a grade of 54.8%. A lead concentrate was produced for Boundary Zone massive sulphide domain for sample NB21-001-MS-001 which produced a lead grade of 41.6% Pb at a recovery of 30.4%. The average of the Boundary Zone massive sulphide open circuit zinc flotation tests completed on the two composites reported a grade and recovery of 51.0% Zn and 84%, respectively.

Mineral Resource and Mineral Reserve Estimates

CIM Standards were used for Mineral Resource classification.

SLR's engineering optimization considered both open pit and underground conceptual operating scenarios, based on a block by block NSR calculation. Table 2-5 summarizes Fireweed's MREs for Zn, Pb, and Ag, effective as of September 4, 2024. Table 2-6 provides the MREs for Zn, Pb, and Ag within the open pit scenario, while Table 2-7 presents the underground Mineral Resources for Zn, Pb, and Ag located below the open pit, both effective as of September 4, 2024.

Table 2-5: Open Pit and Underground MRE, September 4, 2024

Class	Area	Mass (Mt)	Grade				Metal		
			ZnEq (%)	Zn (%)	Pb (%)	Ag (g/t)	Zn (Mlb)	Pb (Mlb)	Ag (Moz)
Indicated	Tom	17.52	9.90	6.30	3.34	32.9	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	34.32	5.63	4.86	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	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**	**2,226**	**39.42**

Notes:

1. CIM Standards were used for Mineral Resource classification.
2. g/t: grams per tonne; Mlb: million pounds; Moz: million troy ounces; Mt: million metric tonnes.
3. Mineral Resources are reported within conceptual open pit shells and underground mining volumes to demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE), as required under NI 43-101; mineralization lying outside of the open pit shell or underground volumes is not reported as a Mineral Resource. Note the conceptual open pit shell and underground volumes are used for Mineral Resource reporting purposes only and are not indicative of the proposed mining method; future mining studies may consider underground mining, open pit mining, or a combination of both. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding.
5. The densities for each deposit were estimated using collected density measurements. When density measurements were unavailable but analytical results were present, a regression method was applied.
6. 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 C$30/tonne (t).
7. 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 C$112/t.
8. NSR block values and zinc equivalency are based on metal prices of US$1.40/lb Zn, US$1.10/lb Pb, and US$25/oz Ag, C$:US$ exchange rate of 1.32, and a number of operating cost and recovery assumptions specific to each deposit or mineralization domain.
9. ZnEq has been calculated on a block-by-block basis using the NSR calculation and input parameters related to each deposit or mineralization domain. 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 open pit and underground reporting volumes.

10. The effective date of the MRE is September 4, 2024, and the MRE is based on all drilling data up to and including holes drilled in 2023 with a final database cut-off date of June 23, 2024. The MRE does not include any data from holes drilled in 2024.
11. 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.

Table 2-6: Open Pit MRE, September 4, 2024

Class	Area	Mass (Mt)	Grade				Metal		
			ZnEq (%)	Zn (%)	Pb (%)	Ag (g/t)	Zn (Mlb)	Pb (Mlb)	Ag (Moz)
Indicated	Tom	13.63	8.60	5.84	2.63	24.1	1,754	789	10.56
	Jason	1.63	8.63	6.96	2.12	2.1	251	76	0.11
	End Zone	0.32	16.43	3.91	12.51	87.3	28	89	0.90
	Boundary	33.48	5.46	4.72	0.53	20.9	3,486	388	22.45
Total Indicated		**49.06**	**6.51**	**5.10**	**1.24**	**21.6**	**5,518**	**1,343**	**34.02**
Inferred	Tom	4.20	10.16	6.37	3.24	39.7	591	300	5.37
	Jason	1.06	6.59	5.68	1.16	0.9	132	27	0.03
	End Zone	0.24	9.57	2.27	7.32	50.1	12	38	0.38
	Boundary	16.88	3.63	3.39	0.21	8.9	1,260	77	4.85
Total Inferred		**22.37**	**5.06**	**4.04**	**0.90**	**14.8**	**1,995**	**442**	**10.63**
Note: See Table 2-5 footnotes.									

Table 2-7: Underground MRE, September 4, 2024

Class	Area	Mass (Mt)	Grade				Metal		
			ZnEq (%)	Zn (%)	Pb (%)	Ag (g/t)	Zn (Mlb)	Pb (Mlb)	Ag (Moz)
Indicated	Tom	3.90	14.46	7.93	5.85	63.9	681	502	8.00
	Jason	2.17	9.43	8.12	1.67	1.5	388	80	0.10
	End Zone	0.02	11.43	2.16	9.07	68.1	1	4	0.04
	Boundary	0.84	12.46	10.55	1.31	51.0	196	24	1.38
Total Indicated		**6.92**	**12.64**	**8.29**	**4.00**	**42.8**	**1,266**	**610**	**9.52**
Inferred	Tom	14.74	8.80	6.61	2.03	21.1	2,148	660	10.00
	Jason	10.59	10.78	5.46	4.65	52.9	1,274	1,085	18.01
	End Zone	0.20	7.83	1.40	6.38	45.9	6	29	0.30
	Boundary	0.56	7.35	6.29	0.84	26.6	77	10	0.47
Total Inferred		**26.09**	**9.56**	**6.09**	**3.10**	**34.3**	**3,505**	**1,784**	**28.79**
Note: See Table 2-5 footnotes.									

The MREs for the Macpass Project include updates of the previous MREs for the Tom and Jason deposits. The current MRE includes, for the first time, the methods used to prepare the MRE for the End Zone and the newly discovered Boundary Zone deposits. The End Zone deposit is located approximately 3.5 km northwest of the Jason deposit, and the Boundary Zone deposit is located approximately 15 km northwest of the Jason deposit.

The MRE for the Macpass Project is supported by a comprehensive set of data inputs, including drilling data, assay results, bulk density measurements, geological modelling, estimation parameters, and NSR calculations. 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.

The total combined Mineral Resources of the four deposits comprising the Macpass Project are estimated to be approximately 55.98 Mt at 7.27% zinc equivalent (5.50% zinc, 1.58% lead, and 24.2 g/t silver) in the Indicated Mineral Resource category, and approximately 48.46 Mt at 7.48% zinc equivalent (5.15% zinc, 2.08% lead, and 25.3 g/t silver) in the Inferred Mineral Resource category. Open pit Mineral Resources are calculated with a pit wall angle of 45°, revenue factors between 0.6 and 1.0, and an NSR cut-off of C$30/tonne, while underground Mineral Resources use specific reporting panel dimensions and a C$112/t average NSR cut-off. NSR values and zinc equivalency consider a US$1.40/lb zinc price, a US$1.10/lb lead price, a US$25/oz silver price, and a CAD exchange rate of 1.32, with other assumptions detailed in Table 2-5. Prices are in Canadian dollars unless specified otherwise.

By-product elements germanium and gallium have also been estimated for the Macpass Project. The total combined germanium and gallium Mineral Resources of the Macpass Project are estimated to be approximately 55.98 Mt at 10.98 g/t germanium, 7.38 g/t gallium in the Indicated Mineral Resource category, and approximately 48.46 Mt at 8.14 g/t germanium, 5.82 g/t gallium in the Inferred Mineral Resource category. Gallium and germanium do not contribute any value as payable metals or smelter credits in the NSR calculations used to define the zinc, lead, and silver Mineral Resource. Accordingly, they do not contribute to the RPEEE associated with resource category classification.

Interpretations and Conclusions

Geology and Mineral Resources

- The Mineral Resources for the Macpass Project comprise four distinct deposits: Tom, Jason, End Zone, and Boundary Zone.
- The deposit type at the Macpass Project can be broadly described as stratiform, strata-bound, sediment-hosted zinc-lead-silver-barite deposits.
- The current MRE includes the initial disclosure of technical supporting information for the Boundary Zone deposit Mineral Resources.
- The current MRE also includes Fireweed's first-time disclosure of technical supporting information for the End Zone deposit Mineral Resources.
- The total combined Mineral Resources of the four deposits comprising the Macpass Project are estimated to total approximately 55.98 Mt at 7.27% Zinc Equivalent ("**ZnEq**") (5.50% zinc, 1.58% lead, and 24.2 g/t silver) in the Indicated Mineral Resource category and approximately 48.46 Mt at 7.48% ZnEq (5.15% zinc, 2.08% lead, and 25.3 g/t silver) in the Inferred Mineral Resource category.

Mineral Processing and Metallurgical Testing

- The most recent metallurgical test program on Tom and Jason was completed in 2018. The 2018 test program was carried out at Base Met in Kamloops, British Columbia (Project No. BL0236) and evaluated both the Tom and Jason deposits. An earlier test program, conducted in 2012 by G&T Metallurgical Services in Kamloops, British Columbia focused solely on Tom.

- In 2022, an initial investigation was completed on Boundary Zone (BL0755) and in 2023 on Boundary Zone Massive Sulphides (BL1140). The test programs included comminution, mineralogy, and flotation. Open circuit tests were completed on all of the samples with a focus on producing zinc concentrates.
- Tom and Jason and Boundary Zone material follows a similar flowsheet that includes comminution and sequential flotation to produce saleable concentrates. The Tom and Jason flowsheet includes a primary grind targeting 80% passing (P_{80}) 50 microns, lead flotation to produce a concentrate followed by zinc flotation to produce a zinc concentrate. Boundary Zone will utilize the same flowsheet with a coarser primary grind P_{80} of 75 microns with either lead flotation to produce a lead concentrate or pre-float utilizing the lead rougher circuit to reduce the carbon in the feed to the zinc flotation circuit. The target regrind for lead and zinc for all zones was targeted at P_{80} of 15 microns and 25 microns, respectively.
- The inductively coupled plasma analysis of the concentrates indicated that silica may be a potential penalty element at Tom and Jason. The Boundary Zone samples had elevated levels of cadmium, mercury, and antimony that may incur penalties and may require blending to reduce the amounts in the zinc concentrate.
- To reflect a conceptual mine plan, a ratio of 65% Tom composite and 35% Jason composite were used to create the T&J composite. The results from the T&J composite LCTs reported a lead grade of 61.5% Pb with a recovery of 75%. The zinc concentrate graded 58.4% Zn with an 89% recovery.
- An average of the open circuit flotation tests completed on Boundary Zone material produced a lead concentrate grade of 41.8% Pb recovering 52% (only two samples had lead head grades high enough to produce a concentrate) and 81% Zn was recovered to the zinc concentrate with a grade of 54.8%. A lead concentrate was produced for Boundary Zone massive sulphide domain for sample NB21-001-MS-001 which produced a lead grade of 41.6% Pb at a recovery of 30.4%. The average of the Boundary Zone massive sulphide open circuit zinc flotation tests completed on the two composites reported a grade and recovery of 51.0% Zn and 84%, respectively.

Gayna Project

In 2022, Fireweed acquired the 128 km^2 Gayna claims at a low cost through staking. The Gayna property, located 180 km north of the Macpass property, is within the Sahtú and Gwich'in Settlement Areas, and the Traditional Territory of the First Nation of Na-Cho Nyäk Dun.

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 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.

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 sulphide 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.

The 2024 Gayna field program included an airborne VTEM-magnetic survey covering 80% of the claims. This data will be analyzed for conductive anomalies that could be associated with massive sulphide mineralization and help prioritize future drill targets.

In 2026, Fireweed is leveraging the large amount of drilling and geophysical data gathered to date at Gayna to inform ongoing prospectivity analysis. Constrained gravity inversions are being updated with the 2025 drilling information to assess the prospectivity of the project and significance of the gravity anomalies, given the newly available information.

For more details on the Company and its projects, see Fireweed's technical reports and news releases posted on the Company's website at www.fireweedmetals.com or under the Company's SEDAR+ profile at www.sedarplus.ca.

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 Macpass near the Yukon and NWT 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, preparing and submitting required environmental and socio-economic assessments, and working 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 Macpass.

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 rightsholders 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 www.fireweedmetals.com or under the Company's SEDAR+ profile at www.sedarplus.ca.

Description of Capital Structure

Fireweed has an authorized share capital of an unlimited number of Common Shares without par value. As at the date of this AIF, the Company has issued an aggregate of 227,083,299 Common Shares.

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. All of the issued Common Shares rank equally as to dividends, voting rights and distribution of assets on winding up or liquidation, after payment of debts and other liabilities. The Common Shares do not contain any pre-emptive subscription, redemption or conversion rights.

In addition, the Company has granted stock options ("**Options**") pursuant to the Company's 10% "rolling" stock option plan. As of the date of this AIF, the Company has 13,693,408 Options outstanding.

Price Range and Trading Volume

The Common Shares are listed and posted for trading on the TSXV under the symbol "FWZ". The following table sets forth information relating to the monthly trading of the Common Shares on the TSXV for the financial year ended December 31, 2025.

Common Shares				
Month	High ($)	Low ($)	Close ($)	Volume
January	1.57	1.40	1.45	3,140,451
February	1.83	1.39	1.55	3,114,585
March	1.80	1.49	1.65	4,863,386
April	1.93	1.295	1.80	6,952,130
May	2.17	1.72	2.17	6,404,731
June	2.65	2.10	2.65	9,432,019
July	2.78	2.25	2.31	4,707,923
August	2.66	2.26	2.55	4,535,068
September	3.23	2.52	3.21	9,502,905
October	3.55	2.60	3.21	11,271,344
November	3.18	2.50	2.91	3,640,983
December	3.08	2.57	2.71	4,604,130

Prior Sales

The following table sets forth the securities not listed but issued by the Company during the financial year ended December 31, 2025.

Security	Grant Date	Expiry Date	Exercise Price ($)	Number of Securities
Options	January 17, 2025	January 17, 2030	1.42	350,000
Options	January 30, 2025	January 30, 2030	1.48	2,551,667
Options	February 27, 2025	February 27, 2030	1.63	145,475
Options	April 24, 2025	April 24, 2030	1.85	798,000
Options	September 25, 2025	September 25, 2030	2.98	50,000
			TOTAL:	**3,895,142**

Directors and Officers

Name, Occupation, and Security Holding

The following table sets forth, for each director and officer of Fireweed as of the date of this AIF, the name, province or state, and country of residence, office, periods of service, and the principal occupations in which each has been engaged during the immediately preceding five years. Each director of Fireweed holds office until the next annual general meeting of the shareholders of Fireweed or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the articles of Fireweed, or they become disqualified to act as a director. The Board appoints each executive officer.

The term of office for each of the Company's directors expires immediately before each annual meeting of shareholders.

As of the date of this AIF, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 6,600,059 Common Shares, which together represent approximately 2.9% of the Company's issued and outstanding Common Shares.

Name, Province and Country of Residence and Position Held	Principal Occupation for the Past Five Years[1]	Director Since	Number & Percentage of Shares Held[1]
ADAM LUNDIN[3] Board Chair British Columbia, Canada	Chair and Director of Lundin Mining Corp. since May 2022; former President & CEO, and Chair of the Board of Filo Corp. from 2020 to 2025	January 2025	4,964,606 (2.19%)
JAMIE BECK[4][5] Director British Columbia, Canada	President & CEO of Lundin Gold Inc. since November 2025; President & CEO of Filo Corp. from 2020 to 2025	June 2024	0 (<1%)
JILL DONALDSON[2][3][4] Director British Columbia, Canada	Corporate director; Senior Corporate and Securities Lawyer with IWJ Law 2019-2026	August 2022	54,136 (< 1%)
IAN GIBBS Director, President & CEO British Columbia, Canada	President & CEO of the Company since January 2025; CFO of Filo Corp. from 2022 to 2025; CFO at Josemaria Resources Inc. from 2019 to 2022	January 2025	400,000 (<1%)
PAUL HARBIDGE[2][5] Director British Columbia, Canada	President and CEO of Faraday Copper Corp. since 2021; President and CEO of GT Gold Corp. from 2019 to 2021	May 2024	10,000 (<1%)
PETER HEMSTEAD[2][3][4] Director British Columbia, Canada	Businessman; CFO and Corporate Secretary of LunR Royalties Corp. from October 2025 to January 2026; Interim President & CEO of Fireweed from May 2024 to January 2025; President & CEO and Board Chair of Bluestone Resources Inc. 2019 to 2025	April 2020	496,558 (<1%)
RON HOCHSTEIN[5] Director British Columbia, Canada	Chief Executive Officer of Vicuna since November 2025; President and Chief Executive Officer of Lundin Gold Inc. from 2015 to November 2025	April 2025	395,355 (<1%)
WOJTEK WODZICKI[5] Director British Columbia, Canada	President and CEO of NGEx Minerals Ltd. since 2019	April 2025	90,900 (<1%)
TYLER KEELING CFO British Columbia, Canada	CFO of the Company since February 2025; Controller of Filo Corp. from 2022 to 2025	NA	0 (<1%)
ALEX CAMPBELL VP Corporate Development British Columbia, Canada	VP Corporate Development of the Company since 2023; Mining Investment Banker with CIBC from 2018 to 2023	NA	10,000 (<1%)
JACK MILTON VP Exploration British Columbia, Canada	VP Exploration of the Company since 2023; Chief Geologist of the Company from 2017 to 2023	NA	178,504 (< 1%)
BEN PATTERSON[6] VP Projects & Evaluations British Columbia, Canada	VP Projects and Resources of the Company since January 20, 2025; Senior Director, Minerals & Metals, Ausenco 2024-2025; Director, Minerals & Metals, Ausenco 2020-2024	NA	0 (< 1%)
PENNY JOHNSON Corporate Secretary British Columbia, Canada	Corporate Secretary of the Company since January 2023; Corporate Secretary of Bluestone Resources Inc. from 2018 to 2025	NA	0 (< 1%)

(1) The information as to principal occupation, business or employment, and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective directors and officers.

(2) Member of Audit Committee.

(3) Member of Governance and Compensation Committee.

(4) Member of Sustainability Committee.

(5) Member of Technical, Health and Safety Committee.

(6) Mr. Patterson was appointed as an officer of the Company on March 25, 2026.

Cease Trade Orders, Bankruptcies, Penalties, or Sanctions

None of our directors or executive officers is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to a cease trade order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company, or (b) was subject to a cease trade order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. None of our directors or executive officers, nor, to our knowledge, any shareholder holding a sufficient number of our securities to affect materially the control of the Company (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including ours) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

None of our directors or executive officers, nor, to our knowledge, any shareholder holding a sufficient number of our securities to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Some of Fireweed's directors and officers are also directors and officers of other natural resource companies and, consequently, there exists the possibility for such directors and officers to be in a position of conflict relating to any transactions or relationships between the Company and common third parties. Any decisions made by any of such directors and officers involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies and their obligations to act in the best interests of Fireweed's shareholders. In addition, each of the directors and officers of the Company discloses and refrains from voting on any matter in which such director or officer may have a conflict of interest. Other than as disclosed herein, the directors and officers of the Company are not aware of any existing or potential conflicts of interest in any existing or contemplated contracts with or transactions involving the Company.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose their interest and abstain from voting on such matter in accordance with the *Business Corporations Act* (Yukon).

Legal Proceedings and Regulatory Actions

There are no material legal proceedings that the Company is or was a party to, or that any of the Company's property is or was the subject of, during the most recently completed financial year and there are no such legal proceedings that the Company knows to be contemplated.

There were no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the most recently completed financial year; any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; and no settlement agreements that the Company entered into before a court relating to securities legislation or with a securities regulatory authority during the most recently completed financial year.

Audit Committee

Fireweed has a designated standing audit committee of the Board (the "**Audit Committee**") in accordance with National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**") which oversees the accounting and financial reporting processes of the Company and all external audits and interim reviews of the financial statements of the Company, on behalf of the Board, and has general responsibility for oversight of internal controls, and accounting and auditing activities of the Company. All auditing services and non-audit services to be provided to the Company by the Company's auditor are pre-approved by the Audit Committee.

The Audit Committee reviews, on a regular basis, any reports prepared by the Company's external auditor relating to the Company's accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for reviewing all financial information, including annual and quarterly financial statements, and MD&A, and recommending approval thereof to the Board, prior to public dissemination or delivery of the same.

The Audit Committee is responsible for the receipt and handling of reports under the Company's Whistleblower Policy and for enforcing its Code of Ethics. The Audit Committee is also responsible for reviewing and monitoring all related party transactions which may be entered into by Fireweed and reviewing with management the Company's privacy and cyber security risk exposure and related policies, procedures, and mitigation plans.

The Board has adopted an Audit Committee mandate (the "**Audit Committee Mandate**"), which sets out the Audit Committee's mandate, organization, powers, and responsibilities. The Audit Committee Mandate is attached as Appendix "**A**" to this AIF.

Composition of the Audit Committee

As of the date hereof, the Audit Committee consists of Peter Hemstead (Chair), Paul Harbidge and Jill Donaldson, each of whom is "independent" and "financially literate" within the meaning of NI 52-110.

NI 52-110 provides that a member of an Audit Committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. NI 52-110 also provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Peter Hemstead, CPA, CMA – Mr. Hemstead is an independent director who has over 25 years of finance experience and has extensive experience in financial management, corporate finance, project finance, treasury, commercial banking, marketing/sales, financial risk management, insurance, and tax planning. Mr. Hemstead is a chartered professional accountant with an honours economics degree from the University of Western Ontario. Mr. Hemstead is the designated financial expert on the Audit Committee.

Jill Donaldson, JD, ICD.D, GCB.D – Ms. Donaldson was a Senior Corporate and Securities Lawyer for over 25 years and now focuses her time as a corporate director bringing significant experience in M&A and capital markets, governance, enterprise risk, and executive talent oversight. Ms. Donaldson currently serves on the audit committee of another public issuer as well as serving on the board of Canada's largest federally regulated credit union. Ms. Donaldson holds her ICD.D designation, ESG Board designation (GCB.D) as well as her Juris Doctor from the University of British Columbia Law School and a Bachelor of Commerce (Honours) from the Sauder School of Business at the University of British Columbia.

Paul Harbidge, M.Sc. – Mr. Harbidge is a geologist with more than 30 years of experience in mining exploration and development with a track record of discovering world class gold deposits. He is President, CEO and director of Faraday Copper Corp. He was previously the President and CEO of GT Gold Corp. and led that company to a CDN$456 million acquisition by Newmont Mining Corp. in May 2021. Prior to this Mr. Harbidge was the Senior Vice President of Exploration at the multinational gold mining company Goldcorp Inc. from 2016 until its acquisition by Newmont Mining Corp. in April 2019. Prior to that, he successfully led the exploration team at Randgold Resources Ltd., resulting in five major gold discoveries including the +5Moz Gounkoto deposit in the Loulo area of Mali and the +4Moz Massawa deposit in Senegal. Mr. Harbidge is also a technical advisor to Japan Gold Corp. in Japan, Kalo Gold Corp. in Fiji, Maple Goldmines Ltd. in Canada, and Gemdale Gold Inc. in Finland. He holds a First-class Honours Degree in Geology from Kingston University, London (UK) and a Masters of Science in Mineral Exploration and Mining Geology from Leicester University (UK).

External Auditor Service Fees (By Category)

Davidson & Company LLP conducted the annual audit of Fireweed's financial statements and provided audit-related, tax, and other services and reports to the Audit Committee. The table below outlines the aggregate fees paid to Davidson & Company LLP during the last two years.

Financial Year Ending	Audit Fees ($)	Audit Related Fees[(1)] ($)	Tax Fees[(2)] ($)	All Other Fees[(3)] ($)
2025	110,000	nil	77,000	nil
2024	79,000	nil	64,700	nil

(1) Fees charged for assurance and related services reasonably related to the performance of an audit and not included under "Audit Fees".

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

Interest of Management and Others in Material Transactions

No director or executive officer of Fireweed, no person or company that beneficially owns, controls, or directs, indirectly or directly, more than 10% of the Common Shares, and no associate or affiliate of any of them, has or has had, within the three most recently completed financial years or during the current financial year, any material interest, direct or indirect, in any transaction which materially affects or is reasonably expected to materially affect Fireweed.

Material Contracts

Except for contracts entered into in the ordinary course of business, no other material contracts have been entered into by the Company during the financial year ended December 31, 2025 or before such time which are still in effect.

Interests of Experts

Pierre Landry, P.Geo. and Chelsea Hamilton, P.Eng. of SLR and Kelly S. McLeod, P.Eng. of K-Met have acted as Qualified Persons on the Macpass Technical Report.

Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd. acted as Qualified Person on the Mactung Technical Report.

The scientific and technical disclosure in this AIF has been reviewed and approved by Fireweed's VP Exploration, Dr. Jack Milton, P.Geo. (BC), a Qualified Person as defined by NI 43-101.

The aforementioned firms and persons beneficially owned, or controlled or directed, directly or indirectly, either less than one percent or no securities of the Company or of any associate or affiliate of the Company when they prepared the reports and statements referred to, or following the preparation of the reports and statements, and did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports and statements, other than Dr. Jack Milton, VP Exploration of the Company, who holds 178,504 Common Shares and 1,156,600 Options as of the date of this AIF.

None of the aforementioned firms or persons, nor any directors, officers, or employees of such firms, are currently, or are expected to be elected, appointed, or employed as a director, officer, or employee of the Company or of any associate or affiliate of the Company, other than Dr. Jack Milton, VP Exploration of the Company.

The Company's independent auditor is Davidson & Company LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated March 25, 2026, in respect of the Company's consolidated financial statements for the years ended December 31, 2025, and 2024. Davidson & Company LLP has confirmed that they are independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Additional Information

Additional information relating to the Company may be found posted on the Company's website at www.fireweedmetals.com or under the Company's profile on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, is contained in Fireweed's information circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is provided in the Company's audited consolidated financial statements and MD&A for the year ended December 31, 2025 posted on the Company's website at www.fireweedmetals.com or under the Company's profile on SEDAR+ at www.sedarplus.ca.

Appendix A

FIREWEED
METALS

AUDIT COMMITTEE MANDATE

AUDIT COMMITTEE MANDATE

1. PURPOSE

1.1 The purpose of the Audit Committee (the "**Committee**") is to assist the Board of Directors (the "**Board**" or "**Directors**" and each a "**Director**") of Fireweed Metals Corp. ("**Fireweed**" or the "**Company**") in fulfilling its financial oversight responsibilities primarily through reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; assessing the Company's systems of internal controls regarding finance and accounting; overseeing reports to the CEO, all named executive officers, and any other members of the senior management team ("**Senior Management**") regarding conduct of the Company's auditing, accounting and financial reporting processes; assisting with oversight of the Company's compliance with legal and regulatory requirements and Company's policies, procedures and practices; reviewing and assessing the performance and independence of the Company's external auditors; and providing an open avenue of communication among the Company's auditors, financial and Senior Management, and the Board of Directors.

2. COMPOSITION AND MEMBERSHIP

2.1 The Board, at its organizational meeting held in conjunction with each annual general meeting of shareholders, will appoint the members of the Committee ("**Members**" and each a "**Member**") and a chair (the "**Committee Chair**") for the ensuing year. The Board may remove or replace a Member at any time and may fill any vacancy occurring on the Committee.

2.2 The Committee shall consist of at least three Members, a majority of whom shall qualify as "independent" as defined by applicable securities laws and regulations. Where practicable given the skills and experience of Members, the Board shall strive to have all Members be "independent". All Members should have skills and experience relevant to the mandate of the Committee. At least one Member of the Committee should have accounting or related financial management expertise. All Members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes hereof, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

3. MEETINGS

3.1 The Committee shall meet at least once every quarter, or more frequently as required, at such times and places as the Committee Chair may determine.

3.2 Notice of meetings will be given at least 48 hours' notice in advance of each meeting orally, by telephone, or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting.

3.3 Members may attend meetings in person or by telephone or other telecommunication device that permits all persons participating to communicate with each other.

3.4 The Corporate Secretary of the Company will be secretary (the "**Secretary**") of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member of the Committee, to act as secretary.

3.5 A quorum shall be a majority of Members.

3.6 The Committee may invite other Members of the Board, Senior Management, and/or any third-party consultant to attend Committee meetings as appropriate to provide additional information or opinions. Expenses related to engaging external resources will be paid by the Company in accordance with Section 5.1 below.

3.7 All regular meetings shall include an in-camera session of independent Directors without Senior Management present. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Committee are as follows:

4.1.1 Documents/Reports Review

- Review with the external auditor and/or Senior Management the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information, and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

4.1.2 External Auditors

- Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- Annually confirm the independence of the external auditor by obtaining a formal written statement of the external auditors setting forth all relationships between the external

auditors and the Company, consistent with IFRS, and determining that they satisfy the requirements of all applicable laws.

- Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- Take, or recommend that the full Board take appropriate action to oversee the independence of the external auditors.
- Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- At each yearly audit meeting, consult with the external auditors, without the presence of Senior Management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- Review and approve the Company's hiring policies regarding partners, employees, and former partners and employees of the present and former external auditors of the Company.
- Review with Senior Management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
    - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
    - such services were not recognized by the Company at the time of the engagement to be non-audit services; or
    - such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee; provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval.

4.1.3 Financial Reporting Processes

- In consultation with the external auditors, review with Senior Management the integrity of the Company's financial reporting process, both internal and external.
- Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and Senior Management.
- Review significant judgments made by Senior Management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- Following completion of the annual audit, review separately with Senior Management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- Review any significant disagreement among Senior Management and the external auditors in connection with the preparation of the financial statements.
- Review with the external auditors and Senior Management the extent to which changes and improvements in financial or accounting practices have been implemented.
- Review any complaints or concerns about any questionable accounting, internal accounting controls, or auditing matters.
- Review the certification process.
- Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4.1.4 Legal and Regulatory Compliance

- Satisfy itself, on behalf of the Board of Directors, that all material statutory deductions have been withheld by the Company and remitted to the appropriate authorities.
- Without limiting its rights to engage counsel generally, review, with the principal legal external counsel of the Company, any legal matter that could have a significant impact on the financial statements of the Company.
- Satisfy itself, on behalf of the Board of Directors, that all regulatory compliance issues have been identified and addressed.

4.1.5 Budgets

- Assist the Board of Directors in the review and approval of operational, capital, and other budgets proposed by Senior Management.

4.1.6 Risk Management

- Assist the Board in fulfilling enterprise risk management oversight relating to matters within the Committee's mandate.
- Review the adequacy, appropriateness, and effectiveness of the Company's insurance policies.

4.1.7 Other

- Review any related-party transactions.
- Any additional matters delegated to the Committee by the Board.

5. ACCESS TO INFORMATION AND AUTHORITY

5.1 The Committee will be granted unrestricted access to all information regarding the Company and all directors, officers, employees, consultants, and contractors will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Company's expense, independent legal, financial, and other advisors, consultants, and experts, to assist the Committee in fulfilling its duties and responsibilities.

6. REVIEW OF MANDATE

6.1 The Committee will annually review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

7. ACCOUNTABILITY AND TRANSPARENCY

7.1 The Committee Chair has responsibility to report to the Board with respect to the significant activities of the Committee and any recommendations of the Committee and to ensuring that the minutes of Committee accurately report its activities.

8. RESPONSIBILITIES OF THE COMMITTEE CHAIR

8.1 The Committee Chair is responsible for the management and effective performance of the Committee. To that end, the Committee Chair's responsibilities include:

- Providing leadership to the Committee and overseeing the functioning of the Committee.
- Presiding over both in-person and virtual meetings of the Committee, unless not present.
- Establishing the frequency of the Meetings in consultation with the Secretary Senior Management, and reviewing and providing input on meeting agendas.

- Facilitating the flow of information to and from the Committee including coordinating with management matters to be considered by the Committee and providing input so such are properly presented and given the appropriate opportunity for discussion.
- Acting as liaison with the chair of the Board and Senior Management as applicable and communicate with all members of the Committee to co-ordinate their input.
- Fostering an environment in which Members may ask questions and express their viewpoints and that encourages accountability of Members.
- Leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate.
- Working collaboratively with chairs of other committees of the Board in areas of overlap.
- Performing such other duties as may be delegated to the Committee Chair by the Committee or the Board from time to time.
- Taking such other steps as are reasonably required for the Committee to carry out its mandate.

Original approval date: April 25, 2023

Revision approval date: March 18, 2025

Approved by: Board of Directors