

TSX: **FWZ** | OTCQX: **FWEDF** | FSE: **M0G**

FIREWEED METALS

ADVANCING A STRATEGIC CRITICAL MINERALS DISTRICT

Corporate Presentation – November 2026

Proud member of the LUNDINGROUP

CAUTIONARY STATEMENTS

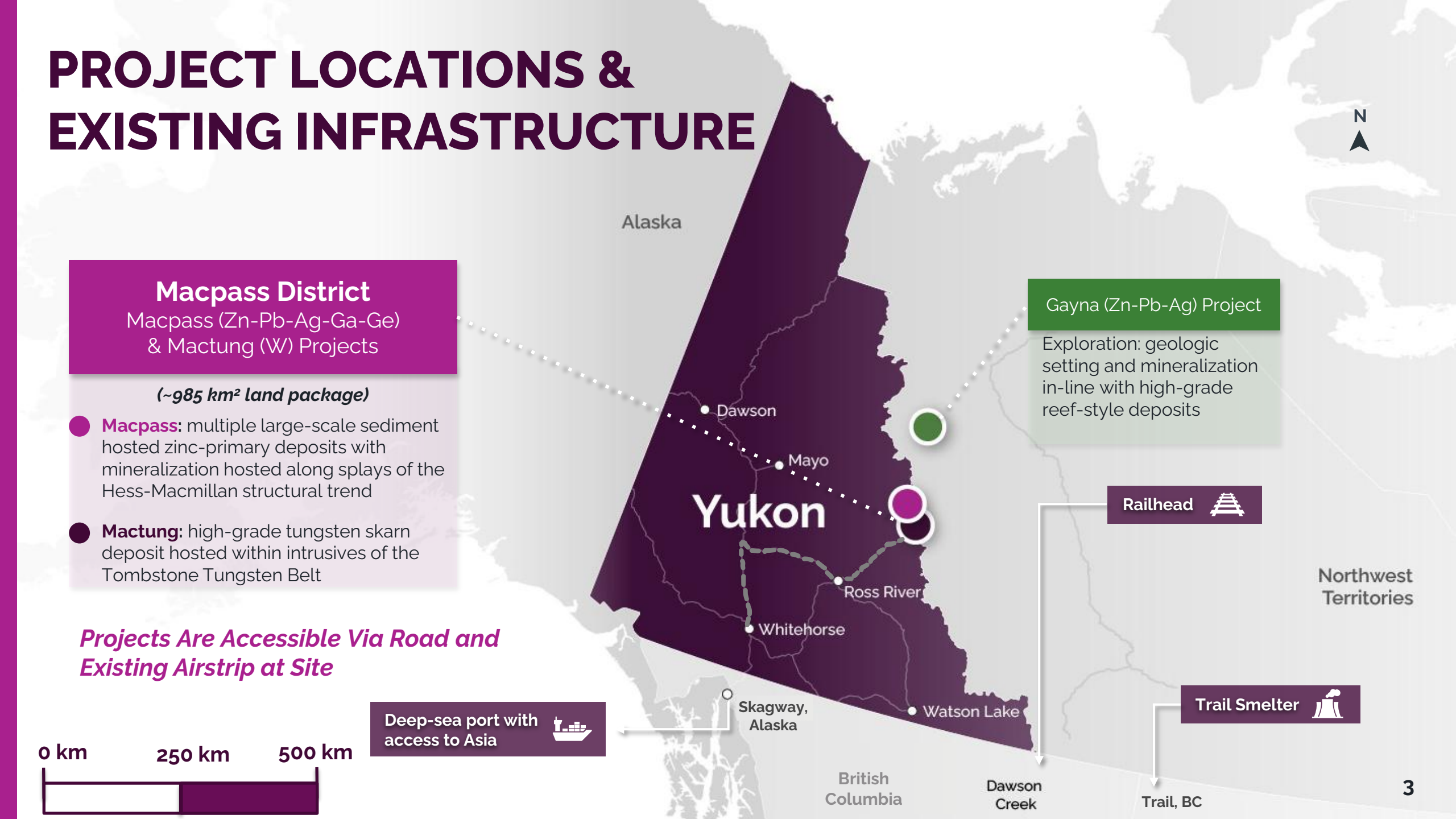
Forward-Looking Statements
This presentation contains "forward-looking" statements and information relating to the Company, Macpass and Mactung Projects that are based on the beliefs of Company management, as well assumptions made by and information currently available to Company management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors, including but not limited to, without limitations, exploration and development risks, expenditure and financing requirements, general economic conditions, changes in financial markets, the ability to properly and efficiently staff the Company's operations, the sufficiency of working capital and funding for continued operations, title matters, First Nations relations, operating hazards, political and economic factors, competitive factors, metal prices, relationships with vendors and strategic partners, governmental regulations and oversight, permitting, seasonality and weather, technological change, industry practices, and one-time events. Additional risks are set out in the Company's prospectus dated May 9, 2017, and filed under the Company's profile on SEDAR+ at www.sedarplus.ca. Should any one or more risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of zinc and other metals; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

NI 43-101 Qualified Persons
Pierre Landry, P.Geo., SLR Managing Principal Resource Geologist. is independent of Fireweed Metals. and a 'Qualified Person' as defined under Canadian NI 43-101. Mr. Landry is responsible for the Mineral Resource Estimate for the Macpass Project and directly related information in this presentation – a technical report entitled "Technical Report for NI 43-101, Macpass Project, Yukon, Canada" was filed on October 18 2024 at https://www.sedarplus.ca/. For Mactung Mineral Resources, see Fireweed Technical Report entitled "NI 43-101 Technical Report, Mactung Project, Yukon Territory, Canada," with effective date July 28, 2023 filed on https://www.sedarplus.ca/. Garth Kirkham, P.Geo. is independent of Fireweed Metals Corp., and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Garth Kirkham, of Kirkham Geosystems Limited., is responsible for the Mactung Mineral Resource Estimate. Dr. Jack Milton P.Geo., VP Exploration, Fireweed Metals and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for all other technical information in this presentation.

Notes
* References to relative size and grade of the Mactung resources and Macpass resources in comparison to other tungsten and zinc deposits elsewhere in the world, respectively, are based on review of the Standard & Poor's Global Market Intelligence Capital IQ database.

PROJECT LOCATIONS & EXISTING INFRASTRUCTURE



Macpass District

Macpass (Zn-Pb-Ag-Ga-Ge) & Mactung (W) Projects

(~985 km² land package)

- **Macpass:** multiple large-scale sediment hosted zinc-primary deposits with mineralization hosted along splays of the Hess-Macmillan structural trend
- **Mactung:** high-grade tungsten skarn deposit hosted within intrusives of the Tombstone Tungsten Belt

Projects Are Accessible Via Road and Existing Airstrip at Site

INVESTMENT HIGHLIGHTS

Advancing a Critical Metals District: Owner of a 985 km² land package, comprising two of the world's largest undeveloped resources in their class:[1]

Mactung (Tungsten)

- The world's largest high-grade tungsten deposit[1]
- Feasibility Study underway (expected early 2027)

Macpass (Zinc-Lead-Silver-Gallium-Germanium)

- One of the world's largest undeveloped zinc assets not held by a major
- Globally significant Gallium and Germanium by-product content
- Tom deposit: continued expansion of known high-grade mineralization

Government Critical Metals Funding:

- ~C$35.40 M in joint U.S. DPA Title III and Canadian CMIF funding
- Advancing Mactung to a development decision
- Advancing road and power infrastructure improvement engineering and planning

Invested in Growth and Unlocking the District:

- Over 25,000 m of drilling (post MRE cut-off) driving known mineralized zone extensions and new discoveries

Backed by District Builders:

- Lundin Group Company



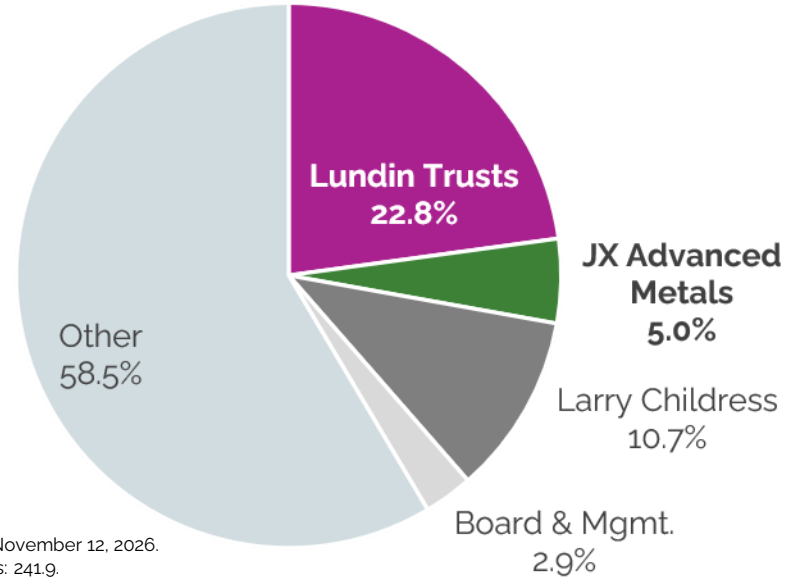
1. References to relative size, grade, and metal content of the Mactung resources and Macpass resources in comparison to other tungsten, zinc, gallium, and germanium deposits elsewhere in the world, respectively, are based on review of the Standard & Poor's Global Market Intelligence Capital IQ database.

Note: For complete MRE-related notes refer to the relevant slides at the end of this presentation.

FIREWEED CORPORATE OVERVIEW

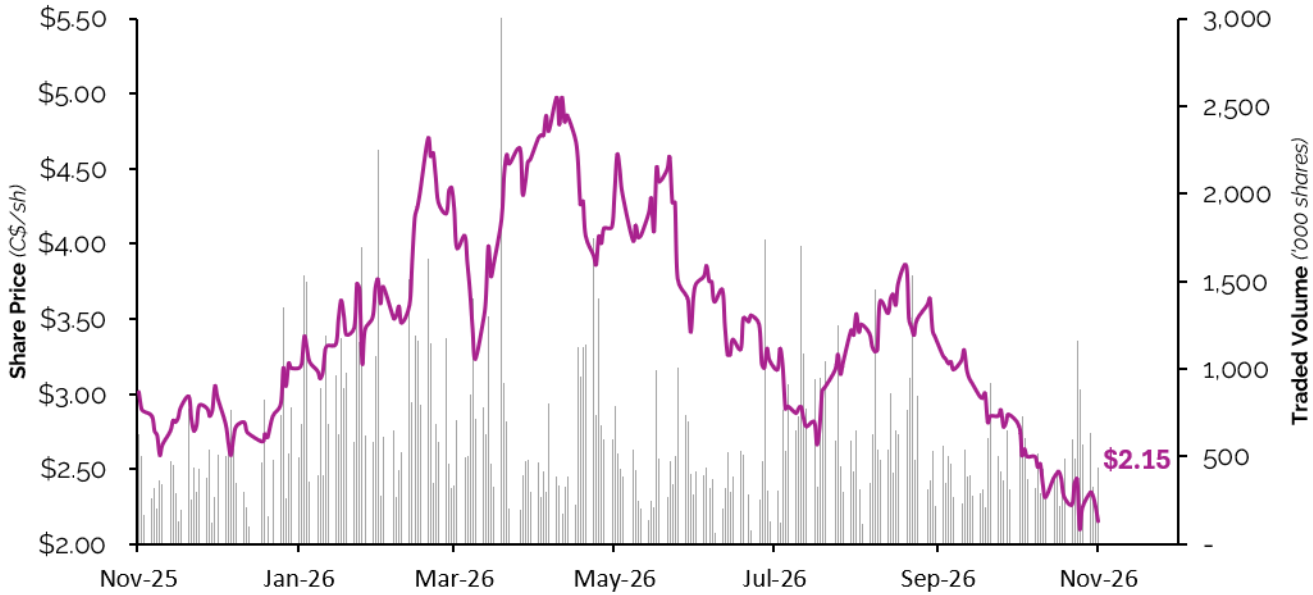
Capital Structure

Share Price[1]	*(C$ / sh)*	$2.15
Issued & O/S Shares[1,2]	*(M shares)*	227.1
Market Cap.[1]	*(C$ M)*	$488.2
52-week High / Low[1]	*(C$ / sh)*	$4.97 / $2.10
Cash Balance	*(C$ M)*	**$47.5[3]**



1 Market data as of November 12, 2026.
2. Fully diluted shares: 241.9.
3. As of September 30, 2026.
Note: Insider ownership based on latest SEDI filings and available public information.

Fireweed Share Price Performance *(LTM)*[1]



Analyst Coverage

ATB CORMARK CAPITAL MARKETS — Stefan Ioannou, PhD

cg/ Canaccord Genuity — Peter Bell, MSc, P. Geo

RAYMOND JAMES® — Daniel Magder, CPA, CA

Ventum Financial — Surya Sankarasubramanian, CFA

BMO — Rene Cartier, CPA, CA, CBV, CFA

agentis CAPITAL — Michael Gray, MSc

HAYWOOD CAPITAL MARKETS — Pierre Vaillancourt

Jefferies — Laurence Alexander

STRATEGIC INVESTMENT - JX ADVANCED METALS

JX Strategic Investment In Fireweed

- $47.4 M strategic investment (5% equity)
- Expanding JX-Lundin Group relationship (North & South America)
- Demonstrating FWZ's role in critical supply chains

Integrated Global Metals Company

- Japanese headquartered with global operations
- Resource development, smelting/refining, development and manufacture of advanced materials essential to IoT and AI

Sputtering Targets For Semiconductors (Segment)

- ~ 60% global market share[1]
- Scaled manufacturing and high-purity materials expertise
- Critical position within the semiconductor supply chain

North American Presence

- Including new Arizona facility supplying semiconductor manufacturers in the U.S. and Europe



Advanced Sputtering Target Manufacturing



JX Advanced Metals Mesa, Arizona opening (November, 2024)

1. JX Advanced Metals results for fiscal 2023.

LEADERSHIP



Adam Lundin
Chairman

- **Lundin Mining Corporation** – Chairman
- **LunR Royalties** – President, CEO, & Chairman
- **Filo Corp.** – Chairman*
- **Josemaría Resources** – Director, President & CEO*
- **NGEx Minerals, Lucara Diamond** – Director



Ian Gibbs
Director, President & CEO

- **Filo Corp**. – CFO*
- **Josemaría Resources** – CFO*
- **Africa Oil Corp.**– CFO*
- **Tanganyika Oil** – CFO*
- **Valkyries Petroleum** – CFO*
- **Lundin Gold, Lucara Diamond** - Director

MANAGEMENT



Tyler Keeling
CFO



Jack Milton
VP Exploration



Alex Campbell
VP Corp. Development



Ian Ponsford
VP External Affairs



Lauren Haney
VP Indigenous Relations & Sustainability



Ben Patterson
VP Projects & Evaluations



Penny Johnson
Corporate Secretary

BOARD OF DIRECTORS



Paul Harbidge
Faraday Copper - CEO



Jamie Beck
Lundin Gold – CEO



Ron F. Hochstein
Vicuña Corp. – CEO



Wojtek Wodzicki
NGEx Minerals - CEO



Jill Donaldson
IWJ Law – Senior Adviser

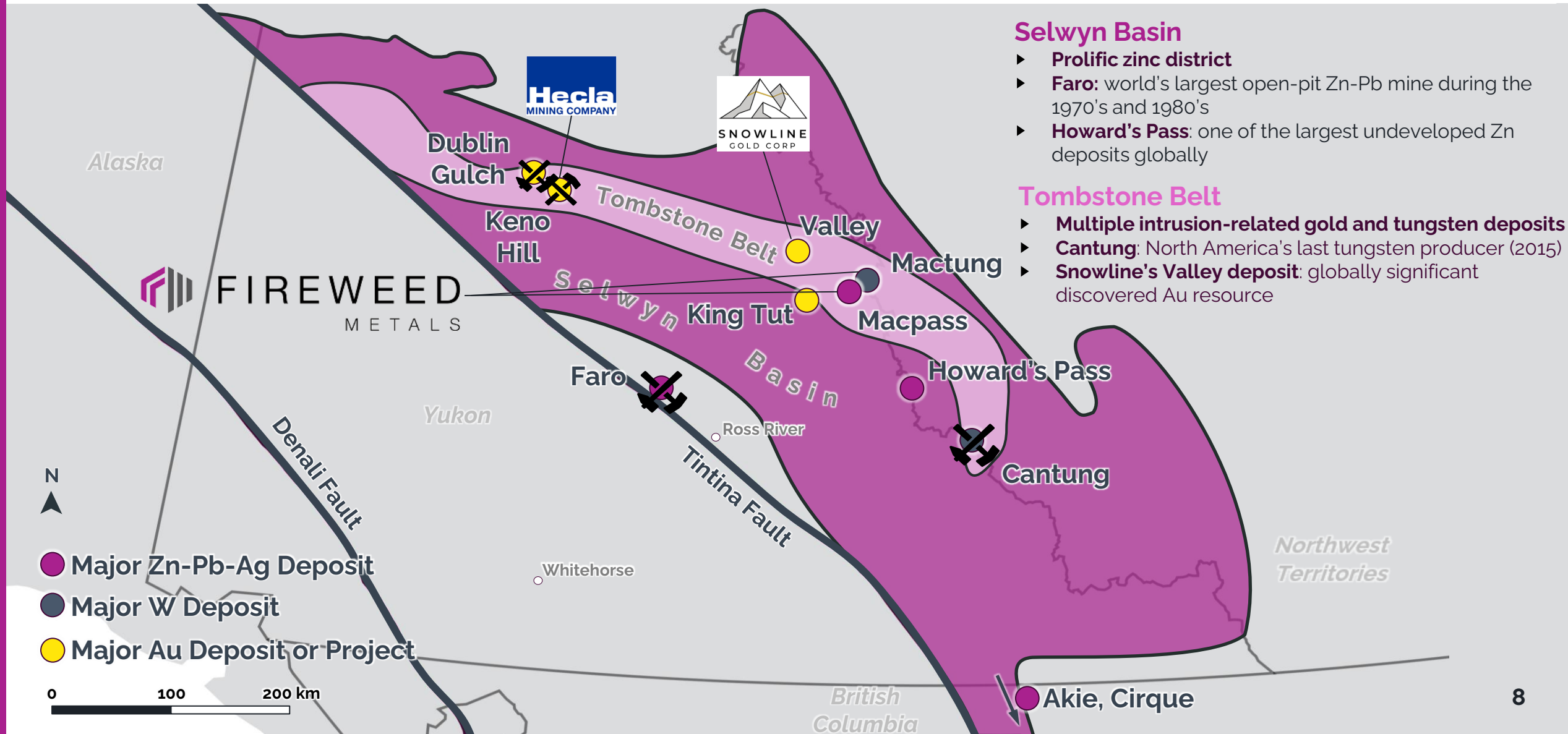


Peter Hemstead
Bluestone Resources - CEO*

* Denotes former position held.

REGIONAL GEOLOGY

Macpass is Located at the Heart of a Rapidly Developing Natural Resource Hub



Selwyn Basin

- **Prolific zinc district**
- **Faro:** world's largest open-pit Zn-Pb mine during the 1970's and 1980's
- **Howard's Pass**: one of the largest undeveloped Zn deposits globally

Tombstone Belt

- **Multiple intrusion-related gold and tungsten deposits**
- **Cantung**: North America's last tungsten producer (2015)
- **Snowline's Valley deposit**: globally significant discovered Au resource



Mactung Project

A Strategic North American Tungsten Resource

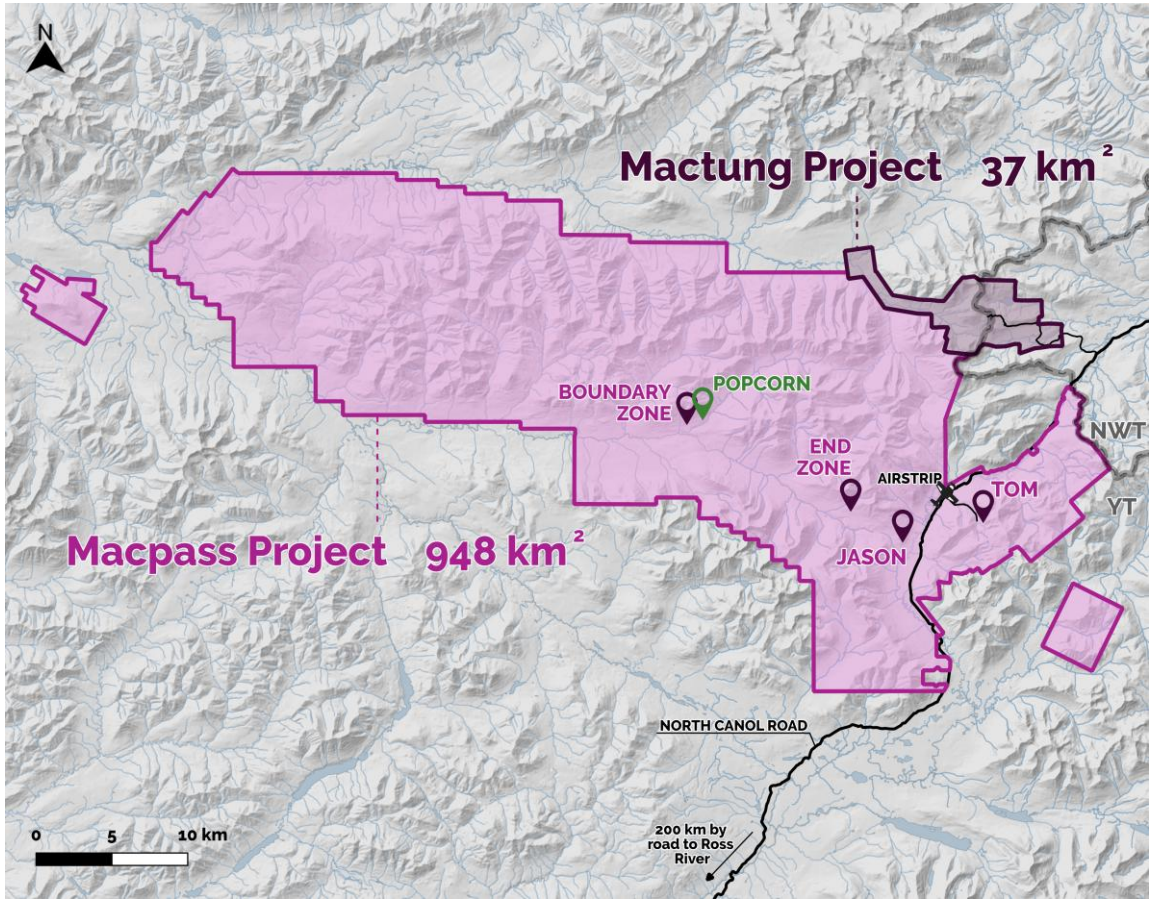
We respectfully acknowledge that the Mactung Project is located on the Traditional Territories of Indigenous groups in the Yukon and Northwest Territories

THE WORLD'S LARGEST HIGH-GRADE TUNGSTEN DEPOSIT

Leading the Way in Unlocking our Critical Metals District

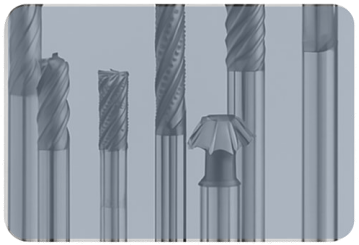
Mactung Highlights

- ✓ Large, high-grade, **tungsten** deposit, 100% owned by Fireweed
- ✓ **Adjacent to Macpass**
- ✓ **Accessible** via the North Canol Road and airstrip
- ✓ Historic **Feasibility Study (2009)**
- ✓ **Environmental Assessment (2014)**
- ✓ **US$15.8 M awarded** by US Department of War under Defense Production Act Title III ("DPA")
- ✓ **C$12.9 M awarded** under Canadian Critical Mineral Infrastructure Fund ("CMIF") to advance infrastructure improvement planning
- ✓ **Comprehensive 2025 and 2026 field programs** informing updated **Feasibility Study (expected early 2027)**



No North American Primary Tungsten Production Since 2015

TUNGSTEN OVERVIEW


Properties

- **Highest melting point metal** (3,422 °C)
- **Ultra-dense** (virtually as dense as gold)
- **Exceptional hardness & strength**
- **Resistance to heat and corrosion**

Tungsten remains stable under extreme conditions, making it one of the most durable materials known

Industrial Applications

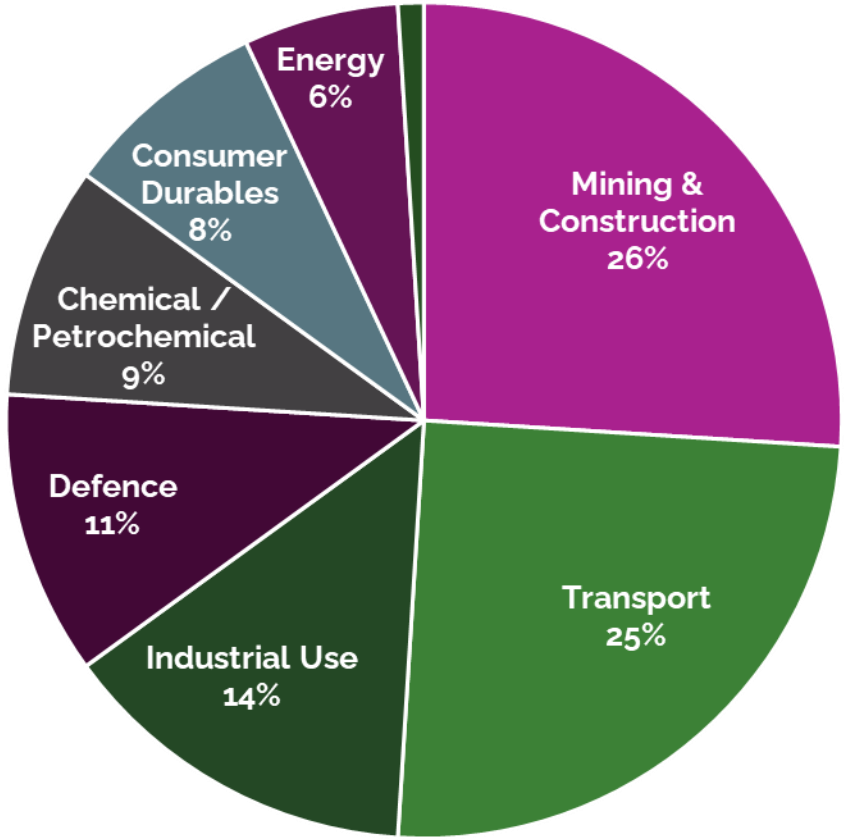
- Automotive Parts
- Aerospace & Defence
- Industrial Machinery
- Drilling, Boring, & Cutting
- Logging & Mining
- Electrical & Electronics Appliances

Legend

- Carbides
- **Alloys & Mill Products**



Scheelite ($CaWO_4$) mineral ore is the preferred source of tungsten



Source:International Tungsten Industry Association Data 2025

Tungsten End Uses

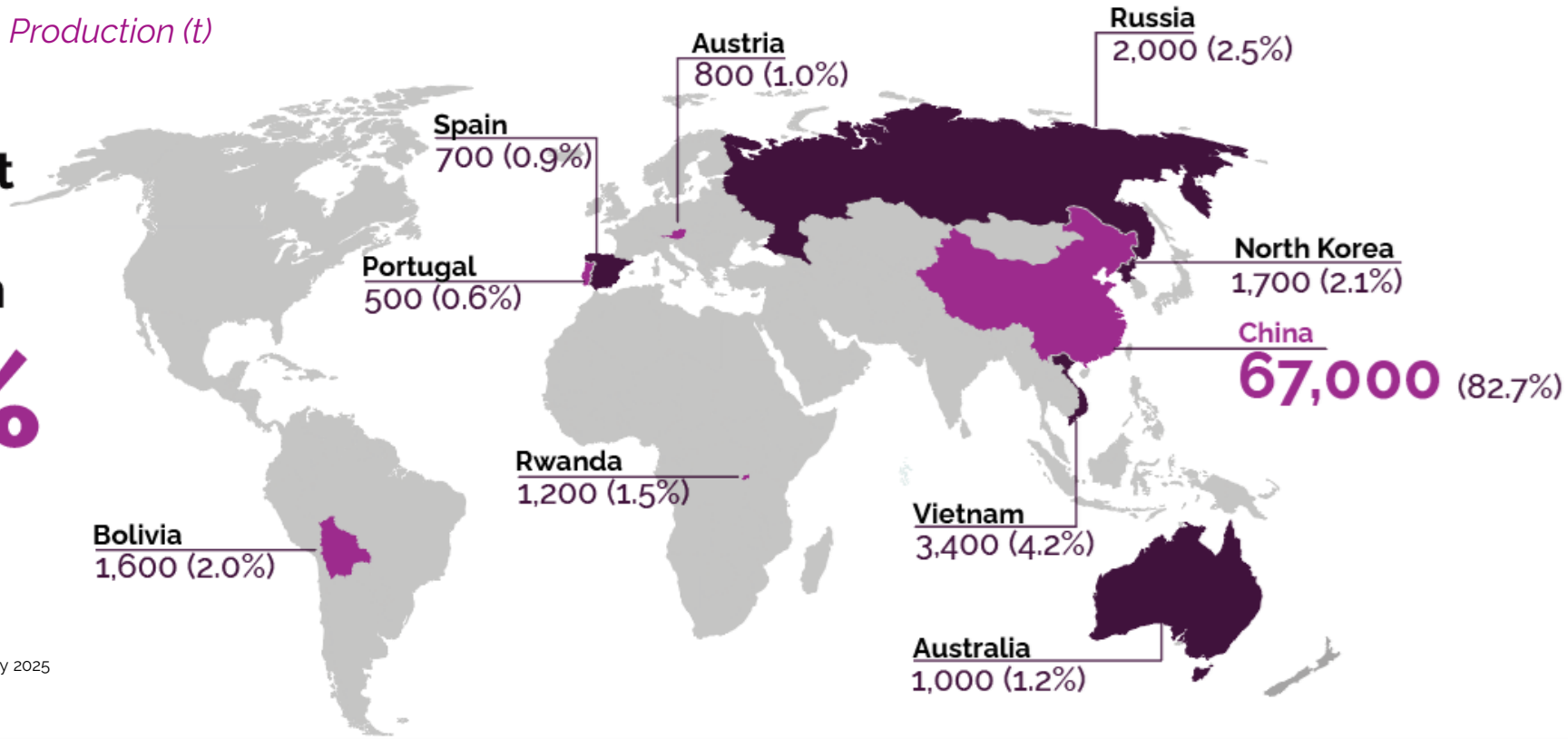
WHY TUNGSTEN?

2024e Global Tungsten Production (t)

China is the world's largest tungsten producer, with

82.7%

of the world's production in 2024.



Source: USGS Mineral Commodity Summary 2025

No Domestic Tungsten Sources

No North American production of tungsten concentrates since 2015

Supply Disruptions

Major supply chain disruptions resulting from Chinese export restrictions

Critical and Strategic

Tungsten has been added to the **U.S.**, **Canada**, **E.U.**, and **NATO** critical minerals lists given its **strategic importance** to **economies** and **national security**

GLOBAL CRITICAL MINERALS POLICY ENVIRONMENT

A Convergence of Canadian, U.S., and E.U. Creating Unprecedented Support for Strategic Tungsten Projects

- Up to $1 billion for **Defense Production Act Title III** awards
- Favourable debt instruments from **EXIM Bank Supply Chain Resilience Initiative** and **Project Vault:** $10 billion for critical minerals strategic reserve
- $2 billion **National Defense Stockpile;**
- U.S. International **Development Finance Corporation (DFC)** coordinating deployment of up to $5 billion for critical minerals projects
- Actively coordinating **international price-floor coalition**

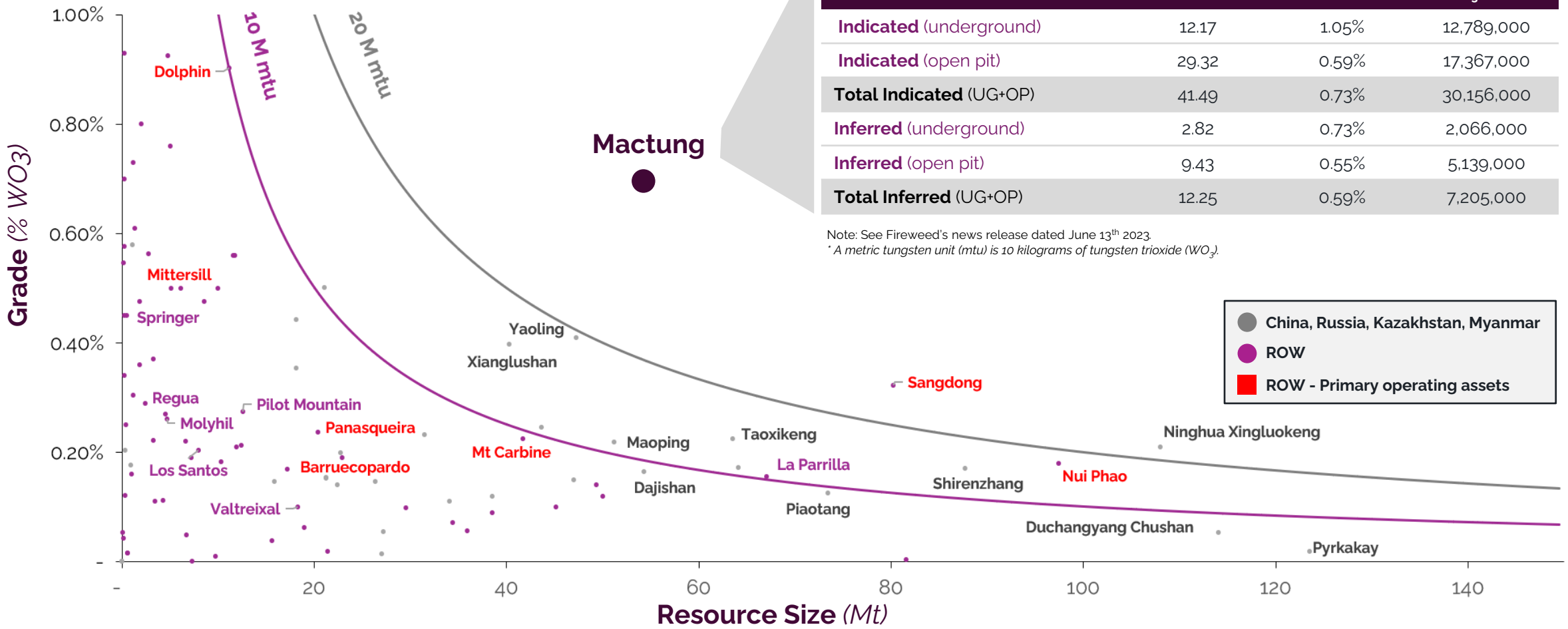
- $3.8 billion federal **Critical Minerals Strategy**
- **Expanded Critical Mineral Exploration Tax Credit** now includes tungsten
- **First and Last Mile Fund:** $1.5 billion for mine development to processing
- **G7 Critical Mineral Production Alliance**: potential floor pricing
- New **Defense Industrial Strategy** to accelerate defense-critical mineral projects and begin stockpiling

Mactung

Uniquely *and* ***Strategically*** *Positioned to Benefit from Favourable Critical Minerals Policy Environment*

- **Critical Raw Materials Act** designates 'Strategic Projects' globally to strengthen supply chains
- **RESourceEU**: €3 billion mobilized for CRM projects
- **ReArm Europe/Readiness 2030** mobilizing up to € 800 billion to accelerate defense production
- **European Investment Bank and state-owned bank investments** directly in critical mineral projects globally

MACTUNG STANDS OUT



Mactung 2023 Resource Estimate

Category	Tonnage (Mt)	WO_3 Grade (%)	Contained WO_3 (mtu)*
Indicated (underground)	12.17	1.05%	12,789,000
Indicated (open pit)	29.32	0.59%	17,367,000
Total Indicated (UG+OP)	41.49	0.73%	30,156,000
Inferred (underground)	2.82	0.73%	2,066,000
Inferred (open pit)	9.43	0.55%	5,139,000
Total Inferred (UG+OP)	12.25	0.59%	7,205,000

Note: See Fireweed's news release dated June 13th 2023.
* *A metric tungsten unit (mtu) is 10 kilograms of tungsten trioxide (WO_3).*

Source: S&P Capital IQ and company disclosures

PROGRAM OVERVIEW

Advancing Project in Line with DPA Title III Work Program

Drill Program *(2025 & 2026 Programs Completed)*

- **Drilling completed to date: 51,943 m**
  - **37,657 m** — basis of the 2023 Mineral Resource Estimate
  - **14,286 m** drilled since — 1,069 m (2023), 11,117 m (2025), 2,100 m (2026); multi-purpose: resource definition, geotechnical and hydrogeological to support licensing
- 32,053 m core scanning (13,875 m new + 18,178 m historical)

Infrastructure Advancements *(Completed)*

- Historical underground workings accessed (800 m adit)
- Established new 49-person camp ("Dale Camp")
- New Dale Creek bridge constructed and access road remediated
- Reclaimed historical structures

Technical Work *(Ongoing)*

Comprehensive metallurgical, geometallurgical and geochemical testwork

- Focus on variability/domaining informing met recovery + source terms for water model
- Block model update underway, incorporating metallurgy, geochemistry and infill drilling

Geotechnical & hydrogeological testing and characterization

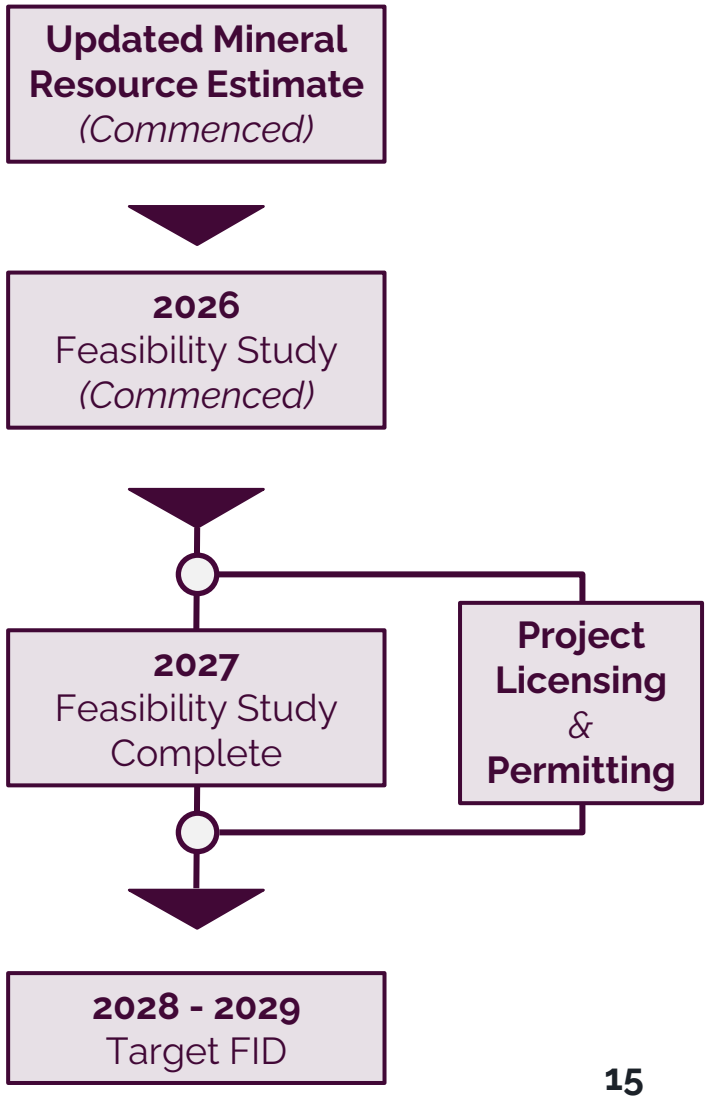
- Robust dataset informing mine, plant and infrastructure design, groundwater modelling, and borrow/aggregate sourcing for construction

Optimization of project configuration

- Mining, process plant, and supporting infrastructure

Commercial Engagement *(Ongoing)*

- Ongoing engagement with North American midstream processors



FIELD HIGHLIGHTS

Demonstrated Scale and Grade of Deposit

MT25-048
- 12 m true width of 6.21% WO3 - (Sekwi 2B)

MT25-034
- 29 m true width of 2.56% WO3 - (Sekwi 2B)

MT25-051
- 16 m true width of 4.53% WO3 - (Sekwi 2B)

MT25-038
- 15 m true width of 2.15% WO3 - (Sekwi 2B)

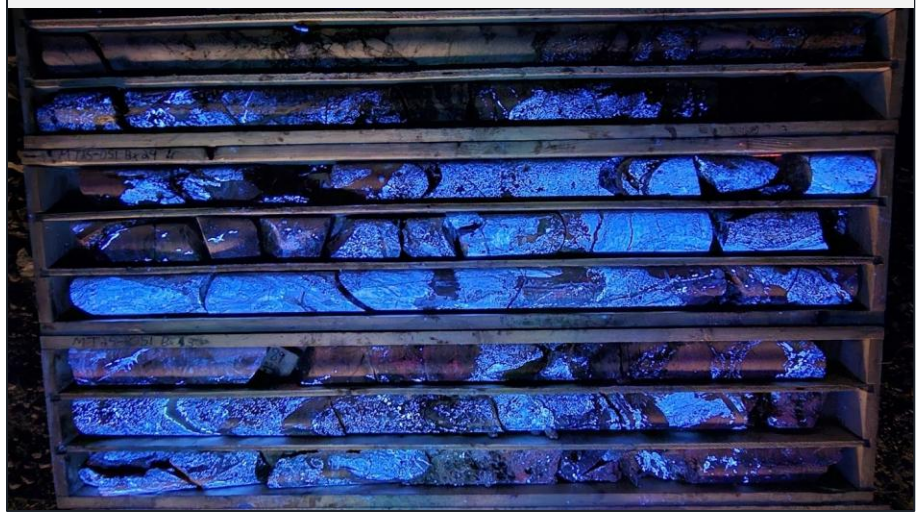
Dale Camp – 49 Person Capacity



Dale Creek Bridge



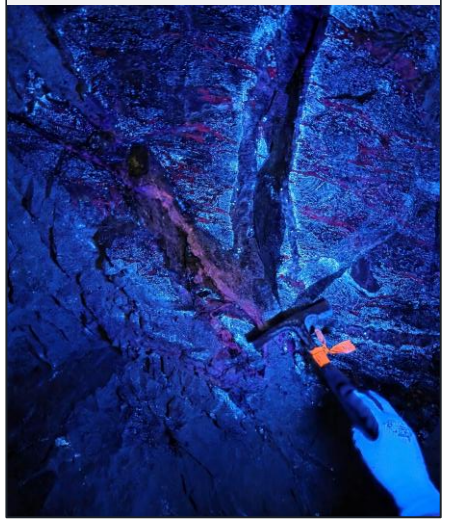
MT25-051 - High-grade Scheelite (CaWO4) Under Short Wave UV



Safe Re-Entry to Mactung 800 m Adit

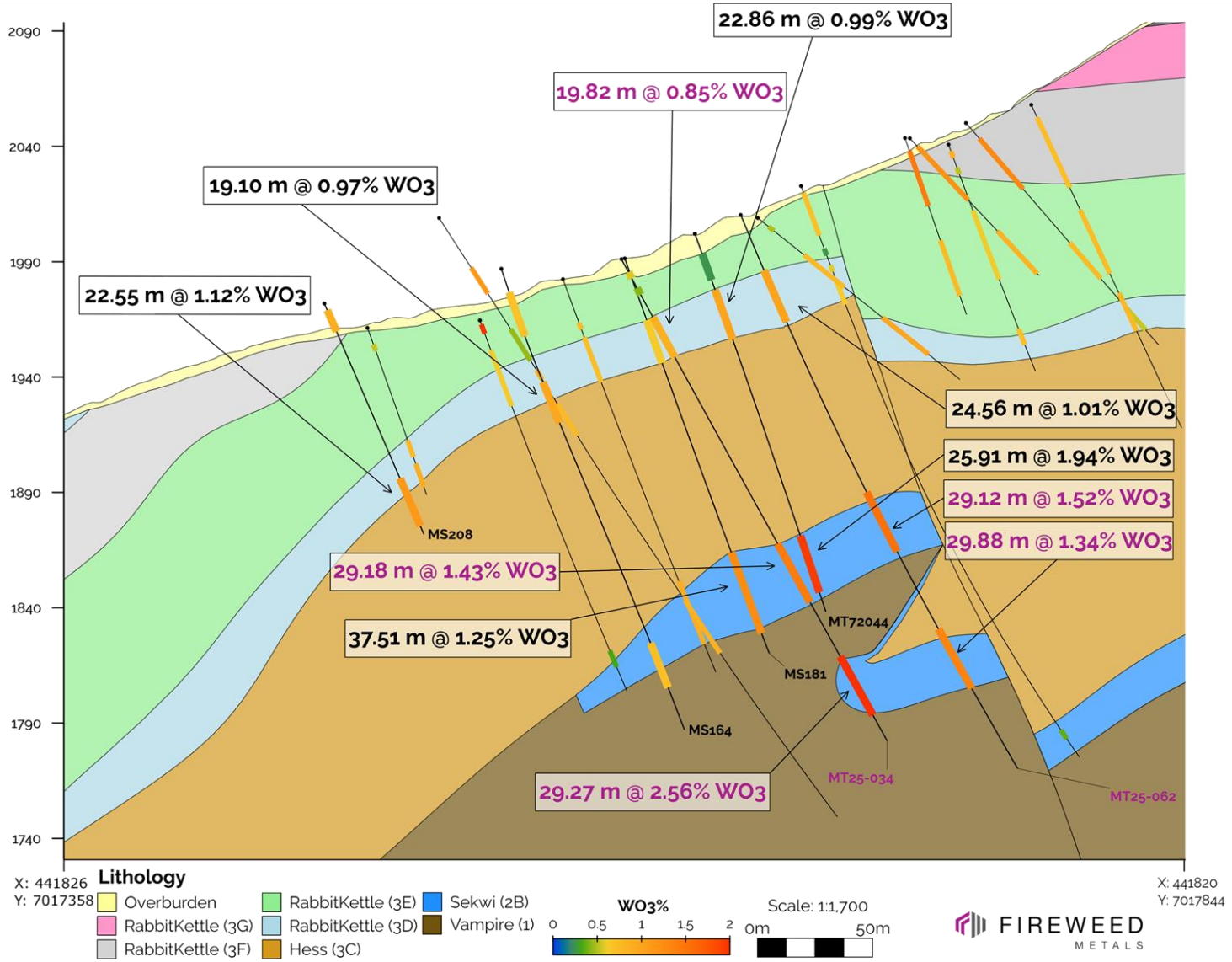


Scheelite in Adit



MACTUNG DEPOSIT

- Updated and refined geological model based on additional drilling and core scanning to inform mineral resource update
- **High-grade stratiform tungsten mineralization hosted in multiple wide zones**
- **Resource includes high-grade mineralization present at surface**
- The highest-grade layer (Sekwi) is located approximately 100 m underground and can be accessed from a historical adit



Mactung Cross Section Looking West



Macpass Project

Rapidly-Growing District

We respectfully acknowledge that the Macpass Project is located on the Traditional Territories of the Kaska Dena Nations and the First Nation of Na-Cho Nyäk Dun

MACPASS DISTRICT

Multiple Large-scale Sediment Hosted Zinc-primary Deposits Forming One of the World's Largest Undeveloped Zinc Districts[1]

Macpass 2024 MRE

55.98 Mt at 7.27% ZnEq[2,3] — **Indicated**
(5.50% Zn, 1.58% Pb, and 24.2 g/t Ag)

+

48.46 Mt at 7.48% ZnEq[2,3] — **Inferred**
(5.15% Zn, 2.08% Pb, and 25.3 g/t Ag)

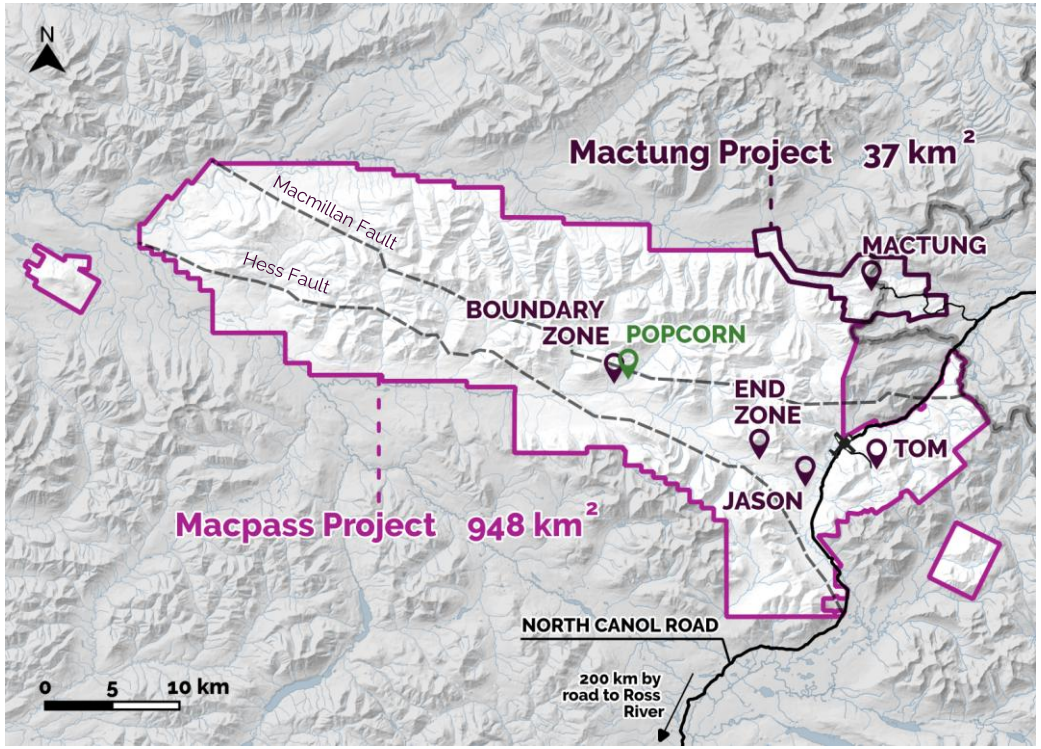
Globally Significant Gallium (Ga) and Germanium (Ge) Metal Content

- 412,900 kg **Ga** + 614,800 kg **Ge** by-product in **Indicated** Resource[3]
- 282,100 kg **Ga** + 394,400 kg **Ge** by-product in **Inferred** Resource[3]

Highlights

- ✓ **Continuing to define extensions** at known mineralized zones (over 25,000 m of drilling post MRE cut-off)
  - **Successful wide step-outs at Tom South** support high-grade resource upside potential
- ✓ **Structural control** along SE-NW trends (948 km² land package) to drive additional prospectivitiy

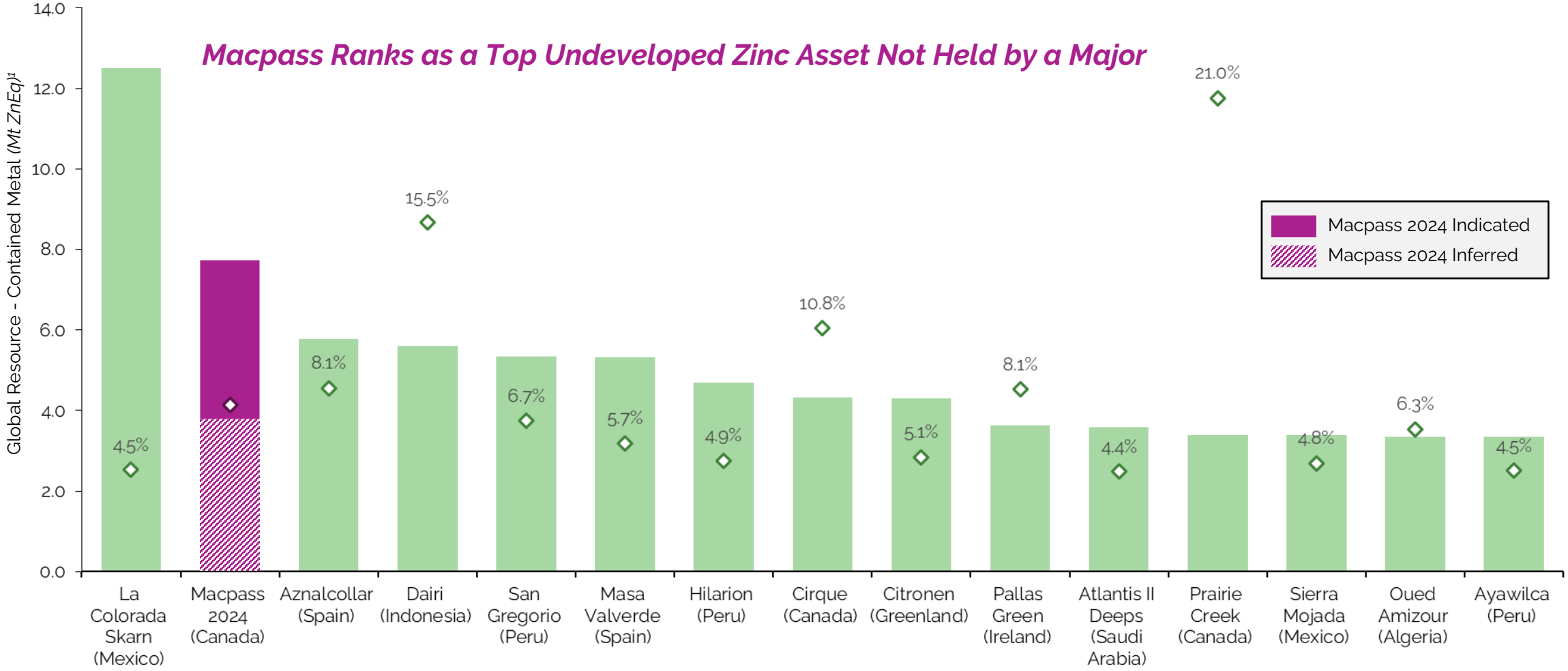
The Macpass District



1 References to relative size, grade, and metal content of the Mactung resources and Macpass resources in comparison to other tungsten, zinc, gallium, and germanium deposits elsewhere in the world, respectively, are based on review of the Standard & Poor's Global Market Intelligence Capital IQ database. 2 Zinc equivalency is based on a price of US$1.40/lb Zn, US$1.10/lb Pb, and US$25/oz Ag, CAD:USD exchange rate of 1.32, and a number of operating cost and recovery assumptions specific to each deposit or domain. Gallium and germanium do not contribute to the zinc equivalency calculations in the MRE. The 2018 NI43-101 technical report on the previous mineral resource is available for comparison on https://www.sedarplus.ca/.3 There is no known precedent for germanium or gallium to be payable in zinc concentrates. Therefore, Fireweed have attributed zero value to gallium and germanium in the Net Smelter Return ("NSR") calculations used to define the mineral resource and germanium and gallium do not contribute to the Reasonable Prospects for Eventual Economic Extraction ("RPEEE") associated with resource category classification.

MACPASS RELATIVE POSITIONING

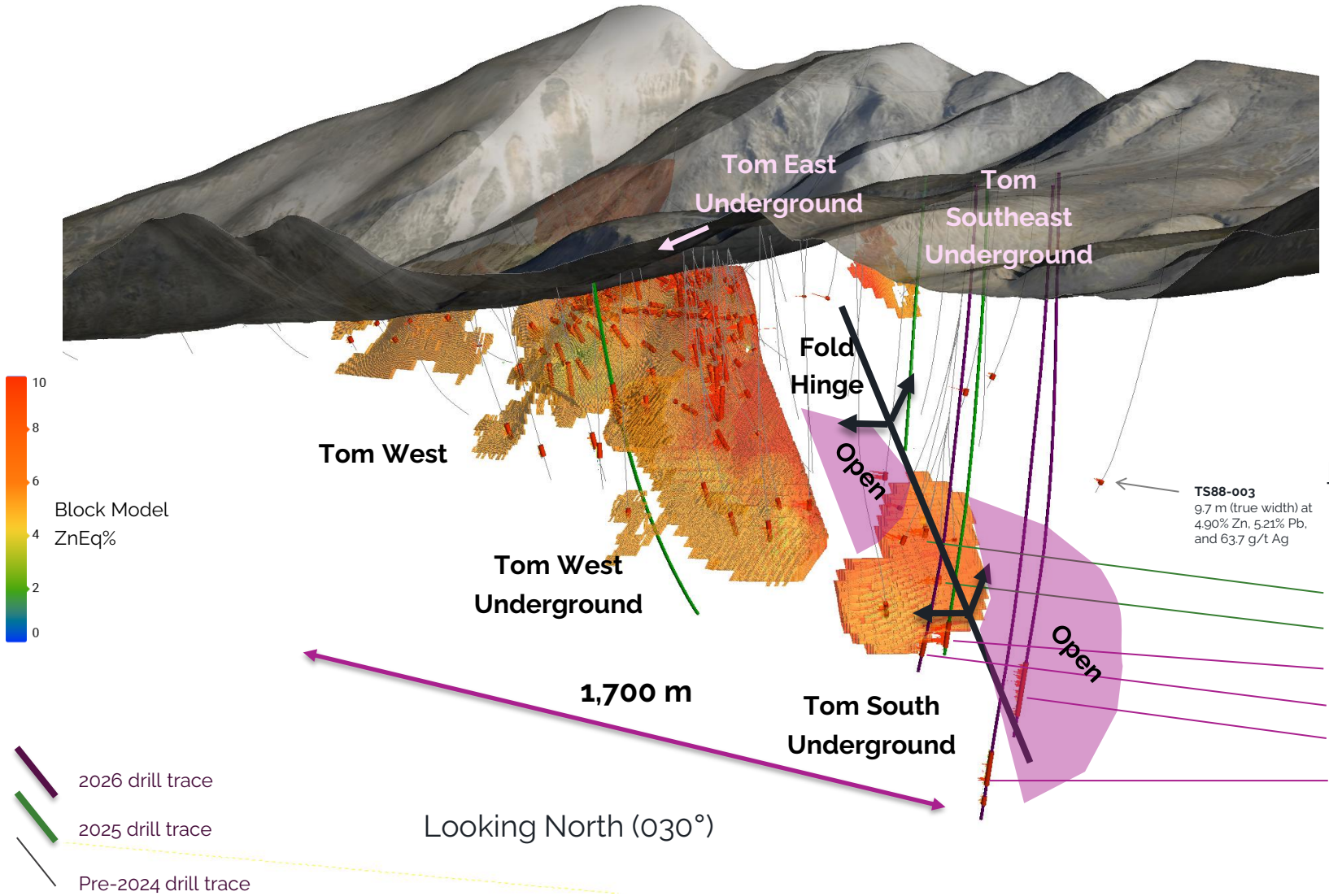
Select Zinc-primary Development Assets - *Ranked by Contained Metal (Mt ZnEq ; % ZnEq)*[*]



Note: Ranking excludes assets located in China, Russia, Iran, and Myanmar, as well as assets that are unlikely to be developed or advanced due to technical challenges (Selwyn, Admiral Bay, Reward, Hackett River).

[*] ZnEq quantities calculated based on the content of the following metals: Zn, Pb, Cu, Ag, Au. ZnEq pricing based on Macpass 2024 MRE assumptions (US$1.40/lb Zn, US$1.10/lb Pb, US$25.0/oz Ag) and LT analyst consensus estimates (US$4.08/lb Cu and US$1,915/oz Au. Source SNL Cap IQ and company public disclosure.

TOM SOUTH STEP-OUTS



- Tom South is interpreted as a fold hinge — the thickened axis and feeder zone around which the entire Tom deposit is folded
  - 2024 drilling: successful high-grade intercepts up-dip and along strike expanded massive sulphide lense
  - 2025 program: widely spaced step-out drilling successfully intersected sulphide mineralization 415 m down dip from previous drilling
  - 2026 program (completed): intercepted high-grade massive and/or stratiform sulphides in all holes, expanding known mineralization and increasing definition to the East and down dip

Notable Step-outs

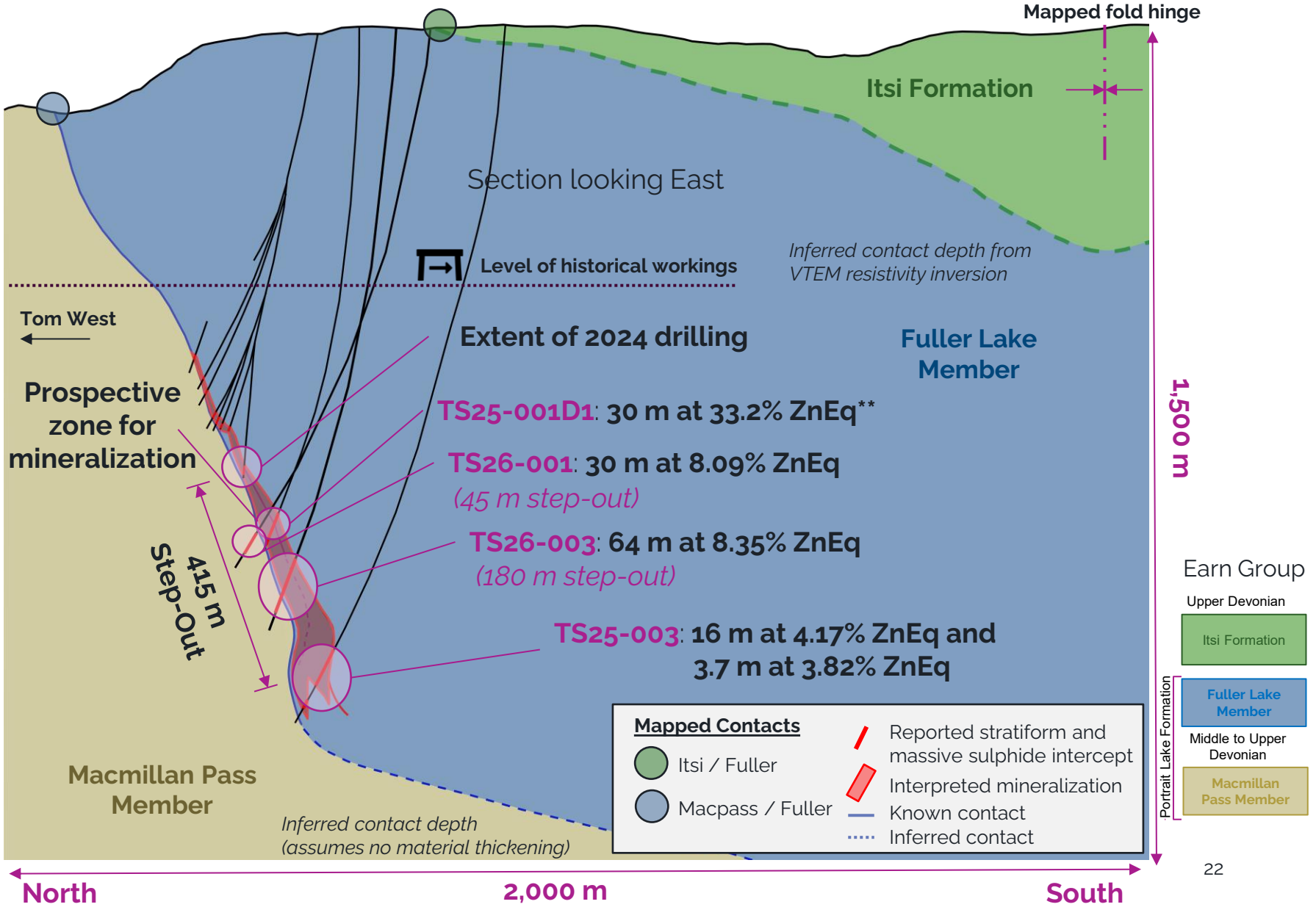
Hole ID	Width (m)	True Width (m)	Zn (%)	Pb (%)	Ag (g/t)
TS24-002	15.12	10	10.39%	18.10%	296.9
TS24-001	18.15	11	9.02%	7.46%	148.3
TS25-001D1	54.82	30	18.20%	13.93%	161.0
TS26-001	41.12	30	6.42%	2.04%	3.4
TS26-003	111.63	64	5.42%	3.21%	16.8
TS25-003	76.15	16	4.04%	0.11%	1.7

Note: True widths are estimated based on the bedding orientation, assuming a stratiform geometry to the mineralized zone. True widths are rounded to the nearest metre for widths over 10 m and to the nearest 0.1 m for widths less than 10 m. True width of TS25-003 will be determined once hole is resumed and finalized in 2026.

TOM SOUTH – CONTINUING GROWTH

Targeting zone along the Fuller Lake and Macmillan Pass contacts:

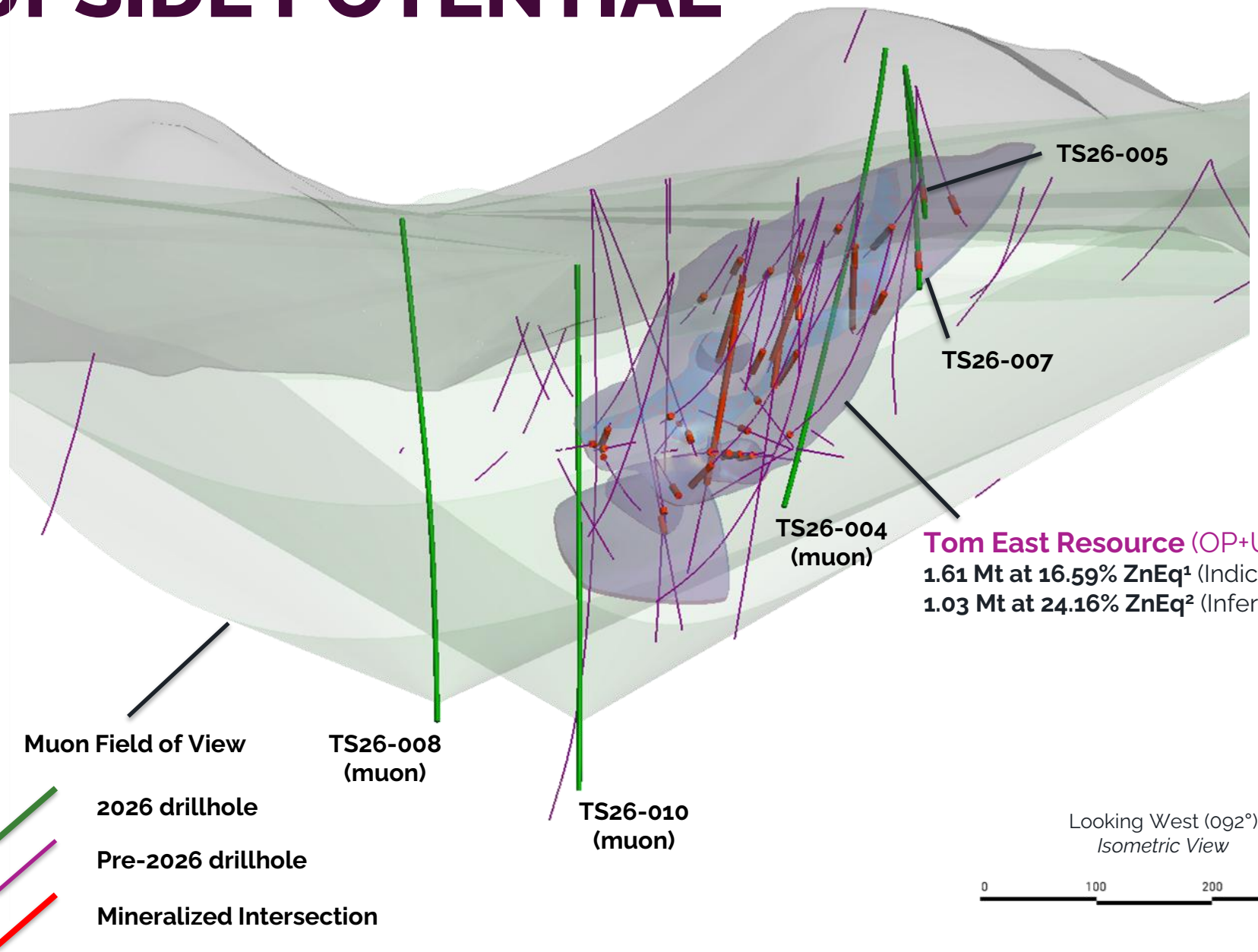
- Continuous high-grade mineralization (stratiform and massive sulphide) identified
- **TS25-001D1** (115 m step-out) proved continuity by intercepting a thick and extremely high-grade massive sulphide zone
- **TS25-003** (300 m step-out from TS25-001) Intersected stratiform sulphides → **demonstrates continuity down-dip**
- **TS26-001** (45 m step-out from TS25-001D1) Intersected stratiform sulphides → **demonstrates continuity to the West**
- **TS26-003** (180 m step-out from TS25-001D1) Intersected stratiform and massive sulphides → **demonstrates continuity down-dip and East**



TOM EAST UPSIDE POTENTIAL

Targeting high grade massive sulfides:

- Tom East: well defined, very high-grade stratiform and massive sulphide mineralization
- Muon tomography survey to define the whole Tom East area based on the high-density contrast of the massive sulphides



Tom East Resource (OP+UG)
1.61 Mt at 16.59% ZnEq[1] (Indicated)**
1.03 Mt at 24.16% ZnEq[2] (Inferred)**

1 1.61 Mt at 7.63% Zn, 7.61% Pb, and 95.8 g/t Ag.
2 1.03 Mt at 10.36% Zn, 11.17% Pb, and 157.9 g/t Ag.

Gayna Project

High Impact Frontier Exploration

We respectfully acknowledge that the Gayna Project is located within Settlement Areas of Sahtu and Gwich'in, and the asserted territory of First Nation of Na-Cho Nyäk Dun

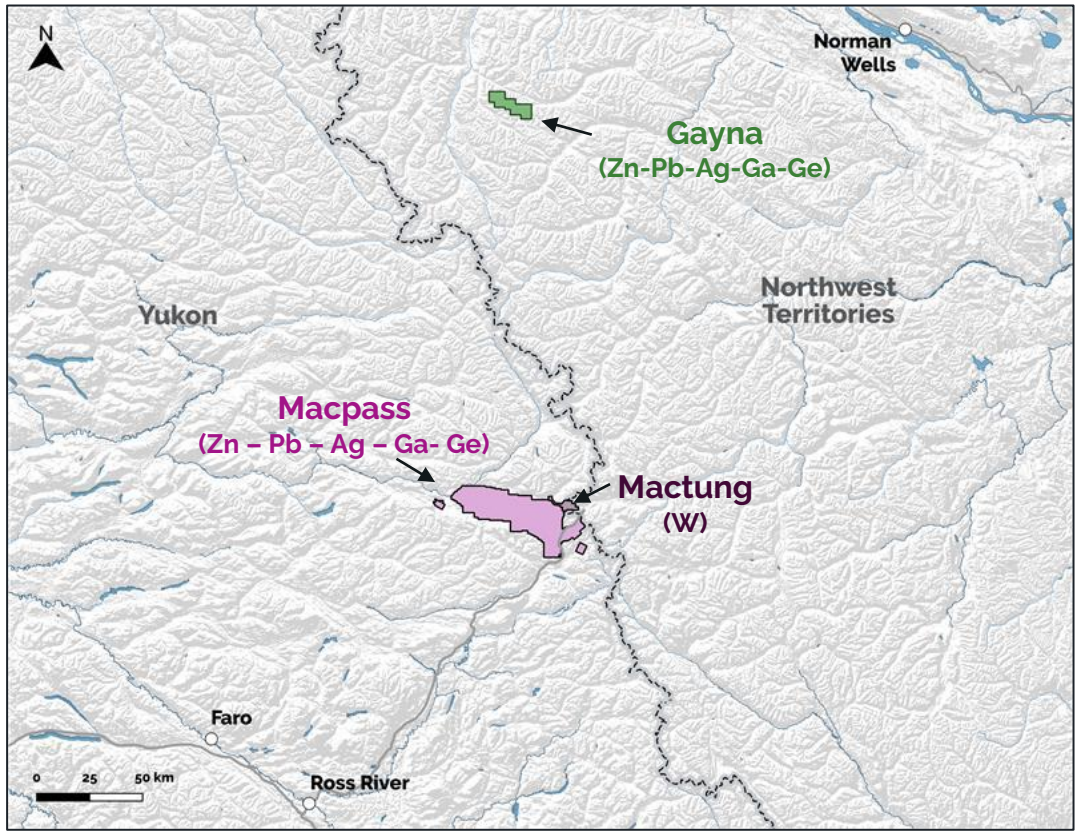
Note: The Company acknowledges that the Gayna Project benefitted from financial support provided by the Government of Northwest Territories via its Mining Incentive Program.

EXPLORATION POTENTIAL FOR ZINC, GERMANIUM, GALLIUM, LEAD, AND SILVER

Gayna Provides Optionality and Further Exposure to Critical Metals

- Located 180 km north of Macpass, in the Mackenzie Mountains, NWT
- Geological setting and mineralization: similar to that of a reef-style deposit, like Ivanhoe's **high-grade Kipushi mine in DRC**
- **3,806 m program completed in 2025:** testing for high-grade zinc-lead-silver-gallium-germanium mineralization hosted on the peripheries of carbonate reefs
- Significant vein-hosted and replacement-style zinc-lead mineralization intersected at the **Intrepid target**
  - **GR25-013:** 51.2 m of 4.4% zinc, including 24 m of 7.3% zinc and 5.2 m of 10.0% zinc
  - **GR25-012:** 17.8 m of 3.4% zinc, including 3.0 m of 6.3% zinc
  - **GR25-009:** 5.29 m of 2.0% zinc, including 2.0 m of 9.29% zinc

Fireweed will continue integrating 2025 geological and geophysical data to sharpen targeting of near-reef density anomalies and guide future exploration



[1] The Company acknowledges that the Gayna Project benefitted from financial support provided by the Government of Northwest Territories via its Mining Incentive Program

Thank you!

Please visit us online at **fireweedmetals.com** and follow for updates.



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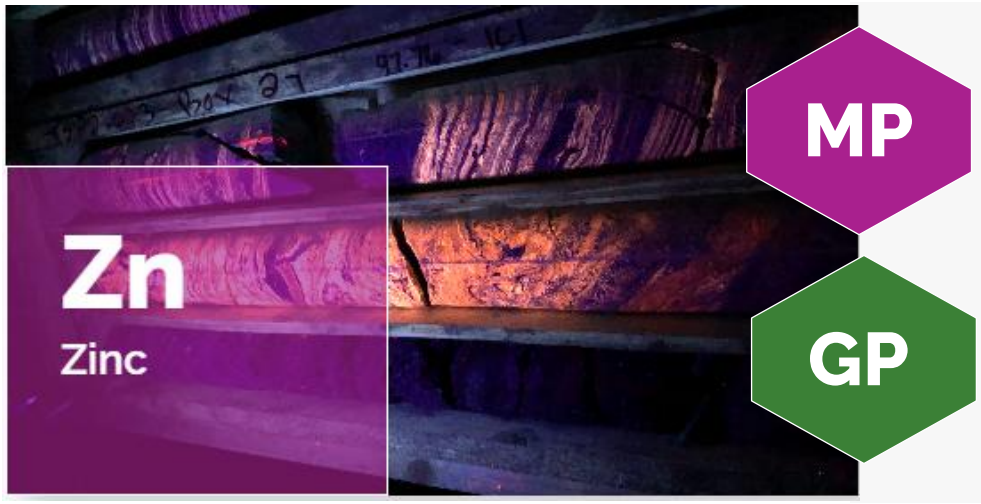
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Appendix

COMMODITY FUNDAMENTALS



Zinc's unique properties make it an essential metal for everyday life. Zinc plays a crucial role in:

- Renewable Energy
- Transportation
- Food Security
- Energy Storage
- Healthcare
- Infrastructure
- Industrial Applications
- Electronics

Tungsten is an extremely versatile metal, essential for industrial applications in the following sectors :

- Automotive parts
- Aerospace & Defense
- Industrial machinery
- Drilling
- Boring and cutting equipment
- Logging and mining
- Electrical and electronics appliances



U.S. DPA & CANADA CMIF AWARDS

U.S. Defense Production Act (DPA) Title III

US$15.8 M

Objective

Advance Mactung to a Final Investment Decision ("FID"), a key precursor to the construction and production of domestic tungsten concentrates for the North American industrial base.

Scope

- Mine design optimization
- Geotechnical investigations and metallurgical test programs
- New feasibility study
- Environmental studies supporting licenses and permits
- Industry engagement
- Engagement with local Indigenous communities

Benefits & Implications to FWZ

- ✓ **Non-dilutive**
- ✓ **Strategic significance**
  - Positions Mactung as a strategic asset for the North American industrial base
  - Advancement of Mactung to catalyze infrastructure upgrades that benefit the Macpass District
- ✓ **Potential to capitalize on critical mineral tailwinds**
  - Potential for further collaboration with government
  - Foreign export restrictions on tungsten create a favourable market environment for North American producers
- ✓ **No commercial covenants limiting future concentrate sales**

Canadian Critical Mineral Infrastructure Fund

C$12.9 M

Objective

Advance planning efforts to enable infrastructure improvements that serve the critical metals district at Macmillan Pass

Scope

- Support Fireweed's implementation of the first phase (Phase I) of the "North Canol Infrastructure Improvement Project" ("NCIIP"), including preliminary designs for:
  - Approximately 250 km of road improvements
  - Upgrades to an existing transmission line between Faro and Ross River
  - Construction of a new transmission line from Ross River to Macmillan Pass

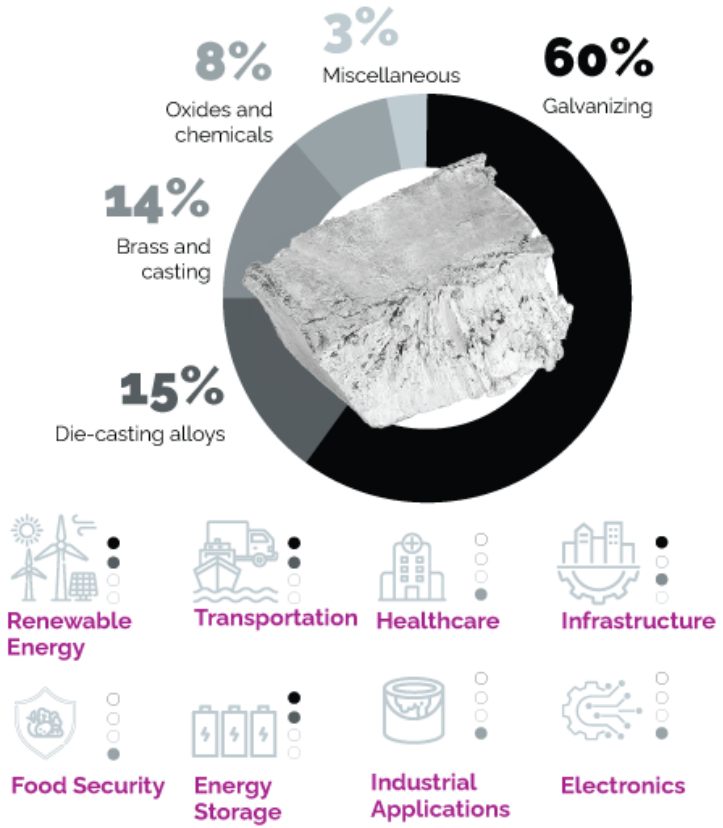
Benefits & Implications to FWZ

- ✓ **Non-dilutive**
- ✓ **Supports critical infrastructure necessary to unlock the critical metals district at Macpass**
- ✓ **Enhances the economics of future mine development at Macmillan Pass**

WHY ZINC?

Uses & Applications*

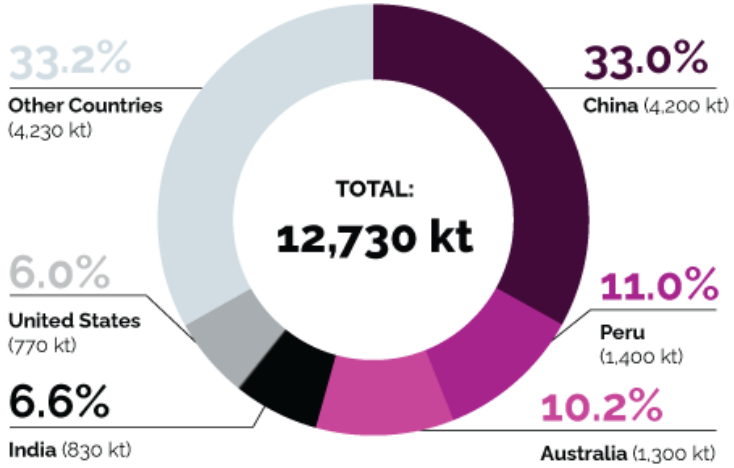
Zinc's unique properties make it an extremely versatile metal, essential for everyday life. Zinc plays a crucial role in:



*Source: Government of Canada, "Zinc facts", 2021

Zinc Supply

Worldwide Zinc Mine Production in 2022 (kt)*

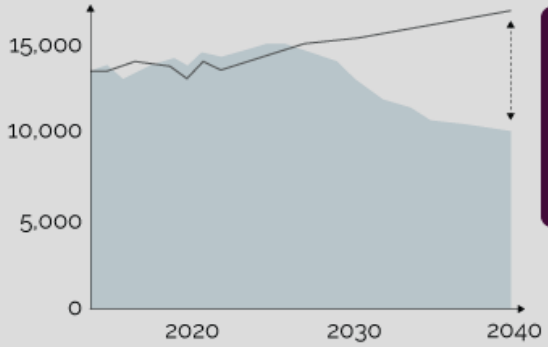


China is the largest zinc producer, with 33% of the world's zinc production in 2022.

*Source: U.S. Geological Survey, "Mineral Commodity Summaries", 2023

Zinc Demand Outlook

Zinc Mine Production and Demand (kt)



6.9 Mt projected mine supply gap by 2040

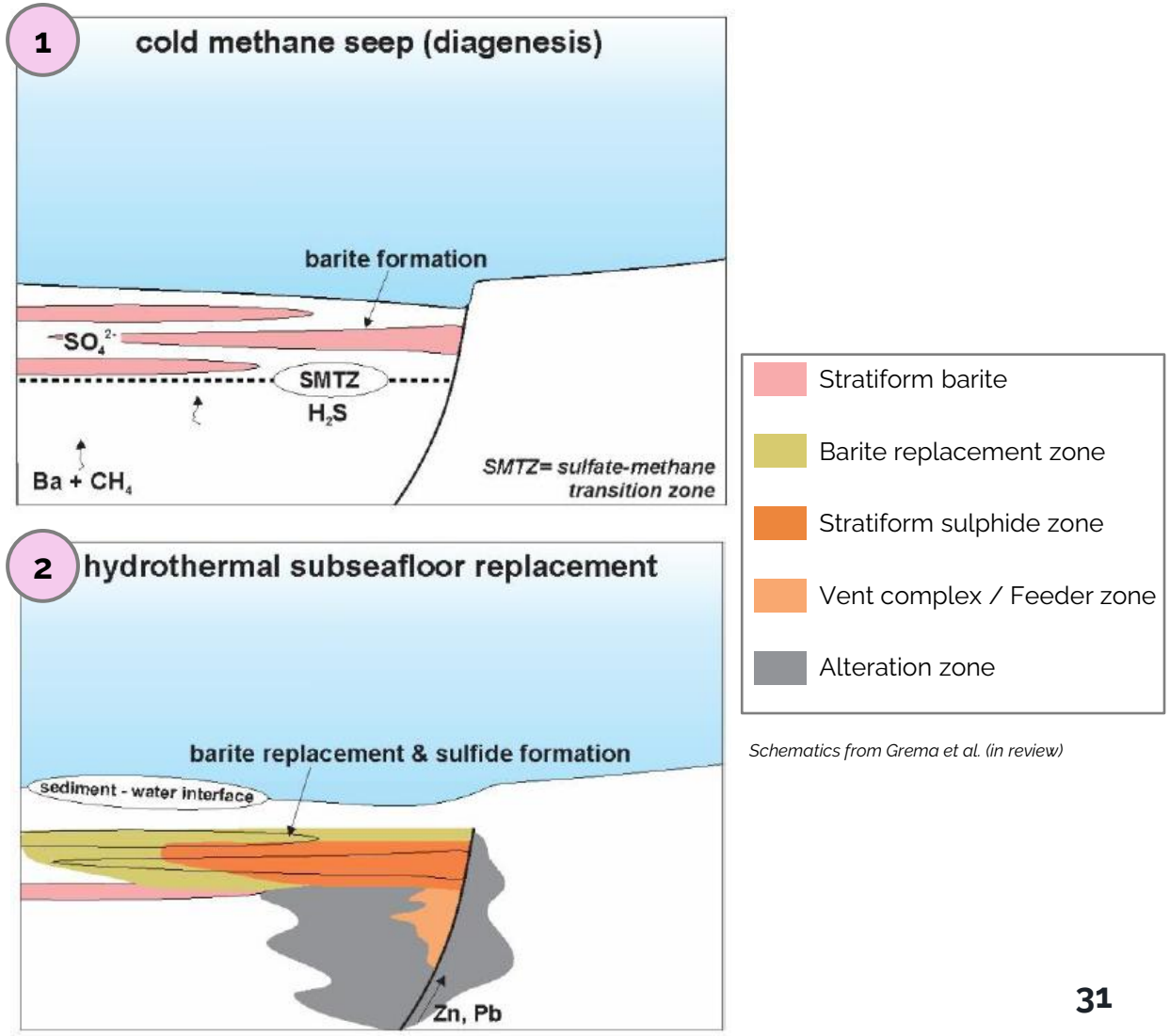
Zinc demand is expected to steadily increase, underpinned by energy transition uses, while supply is expected to fall systematically starting 2025, primarily driven by declining production rates at existing mines and fewer new projects coming on-line.

Sources: Wood Mackenzie, CRU, IZA, BGRIMM, SMM, Teck.

MACPASS DEPOSIT GEOLOGY

- **Stratiform, Sediment-Hosted Zn-Pb-Ag Deposits:** The Tom, Jason, End Zone, and Boundary Zone deposits are examples of clastic-dominated (CD) sediment-hosted massive sulphide deposits
- **Mineralization Model Reinterpreted from Classic SEDEX Models:** involves replacement of porous, barite-rich sediments in a sub-seafloor environment rather than strict seafloor exhalation
- **Distinct Mineralization Styles:**
  - **Early Stage:** Finely laminated pyrite, sphalerite, and galena, grading to semi-massive and massive sulphides near feeder structures. Generally associated with barite-rich layers at various stratigraphic levels
  - **Boundary Zone:** Features a later, cross-cutting style with breccia, veins, and siderite-rich replacement textures within conglomerates and volcaniclastics
- **Geological Domains:**
  - **Tom**: Sub-domained into distinct facies (black, grey, pink, massive sulphide)
  - **Boundary Zone**: Divided into Massive Sulphide, Boundary Vein, and lower-grade Boundary Halo domains

Early-stage Mineralization - *Two Step Genetic Model*



Schematics from Grema et al. (in review)

DISTRICT POTENTIAL

Genetic Model and Geophysical Anomalies in the Macpass District Suggest the Potential for Further Discoveries

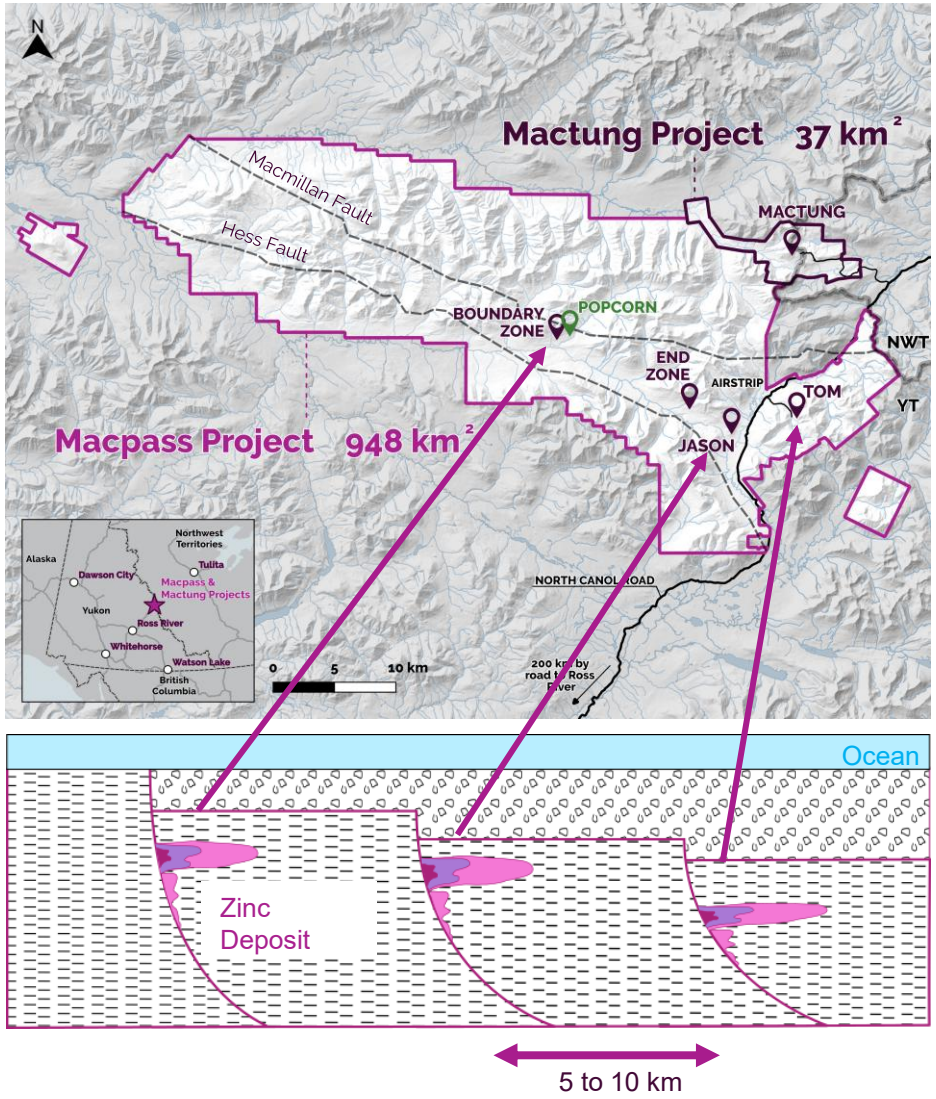
Structural and Stratigraphic Control

Tom, Jason, End Zone, and Boundary deposits are located adjacent to **5-10 km spaced feeder-fault splays of the Macmillan-Hess Fault System**

Same fault systems and prospective geology occur throughout the length of the Macpass project, along **SE-NW trends**

Exploration Potential

Geophysical anomalies, coincident soil and rock geochemical anomalies, and a history of **systematic under-exploration for base metals**, make these trends exceptionally attractive targets



Note: The simplified genetic model shows a proposed sub-surface depositional environment, with the curved pink lines representing the "stepping" faults controlling the distribution of the deposits. The pink plumes in the schematic cross section represent the theoretical environment where deposits at Tom, Jason, and Boundary formed within the sediment column, and are displayed prior to any deformation.

MACPASS 2024 MRE

Macpass 2024 MRE

Category	Deposit	Tonnage	Grade				Contained Metal		
			ZnEq [1]	Zn	Pb	Ag	Zn	Pb	Ag
		(Mt)	(%)	(%)	(%)	(g/t)	(M lbs)	(M lbs)	(M oz)
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	**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	**48.46**	**7.48%**	**5.15%**	**2.08%**	**25.3**	**5,500**	**2,226**	**39.42**

Gallium & Germanium By-Products

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

Note: MRE effective date: September 4, 2024. For complete MRE-related notes refer to the relevant slides at the end of this presentation.
1 Zinc equivalency is based on a price of US$1.40/lb Zn, US$1.10/lb Pb, and US$25/oz Ag, CAD:USD exchange rate of 1.32, and a number of operating cost and recovery assumptions specific to each deposit or domain.

MACPASS RESOURCE FOOTNOTES

- All mineral resources have been estimated in accordance with CIM definitions, as required under NI 43-101.
- Data for this mineral resource estimate has been independently reviewed and validated by a third-party consultancy, SLR Consulting (Canada) Ltd.
- Pierre Landry P.Geo. of SLR Consulting (Canada) Ltd. ("SLR") is independent of Fireweed Metals Corp., and a 'Qualified Person' as defined under NI 43-101. Pierre Landry is responsible for the Macpass Mineral Resource Estimate. g/t: grams per tonne; Mlbs: million pounds; Moz: millions of troy ounces; Mt: million metric tonnes.
- Mineral resources are reported within conceptual open pit ("OP") shells and underground ("UG") mining volumes to demonstrate Reasonable Prospects for Eventual Economic Extraction ("RPEEE"), as required under NI 43-101; mineralization lying outside of the OP shell or UG volumes is not reported as a mineral resource. Note the conceptual OP shell and UG volumes are used for mineral resource reporting purposes only and are not indicative of the proposed mining method; future mining studies may consider UG mining, OP mining or a combination of both. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding.
- All prices in Canadian dollars unless otherwise stated.
- Open Pit mineral resources are reported at a pit wall angle of 45°, Revenue Factors of 0.8 (Tom, End Zone), 0.6 (Jason), 1.0 (Boundary Zone), and Net Smelter Return ("NSR") cut-off of $30/tonne ("t").
- Underground mineral resources are constrained within reporting panels with heights (H) of 20 m, lengths (L) of 10 m, with 10 m H and 5 m L sub-shapes and minimum widths of 2 m at Tom, Jason, and End Zone; and 20 m H by 20 m L with 10 m sub-shapes and a minimum width of 5 m at Boundary Zone, using an average panel NSR cut-off of $112/t.
- NSR block values and zinc equivalency are based on a price of US$1.40/lb Zn, US$1.10/lb Pb, and US$25/oz Ag, CAD:USD exchange rate of 1.32, and a number of operating cost and recovery assumptions specific to each deposit or mineralization domain (see Tables 2 and 3 from Fireweed's News Release September 4, 2024).
- ZnEq has been calculated on a block-by-block basis using the NSR calculation and input parameters related to each deposit or mineralization domain (see Tables 2 and 3 from Fireweed's News Release September 4, 2024). For reporting subtotals and totals, ZnEq values have been calculated using the mass weighted average of the ZnEq block values of each respective domain for its respective classification category within OP and UG reporting volumes.
- The effective date of the MRE is September 4, 2024 and the MRE is based on all drilling data up to and including holes drilled in 2023 with a final database cut-off date of June 23, 2024. The MRE does not include any data from holes drilled in 2024.
- Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- ** Zinc equivalent calculations assume metal prices of US$1.40/lb zinc, US$1.10/lb lead, and US$25/oz silver, zinc concentrate recoveries of 89% Zn, 22% Ag, lead concentrate recoveries of 75% Pb, 59% Ag, 0% payability of Ag in zinc concentrate, 85% payability of Zn in zinc concentrate, 94% payability of Ag in lead concentrate, and 95% payability of Pb in lead concentrate. Germanium and gallium were not included in zinc equivalency calculations. The zinc equivalency formula used is: ZnEq% = ((0.56*Ag g/t)+(16.52*Pb%)+(21.32*Zn%))/21.32. The assumptions used in this zinc equivalency calculation are the same as the assumptions used for zinc equivalency in the 2024 Mineral Resource Estimate.