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 the 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.

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, all of whom must qualify as "independent" as defined by applicable securities laws and regulations. All Members must 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 must be financially literate. 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 in advance of each meeting orally, by telephone, or by 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 The Committee Chair, any Member, the external auditors or Senior Management may call a meeting of the Committee by notifying the Secretary who will notify the Members.

3.6 A quorum shall be a majority of Members.

3.7 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.

3.8 The external auditors are entitled to receive notice of, to attend and be heard at each Committee meeting.

3.9 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 Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

3.10 The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Committee Chair may report orally to the Board on any matter in their view requiring the immediate attention of the Board.

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 auditors 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 and periodically assess the adequacy of those procedures.

4.1.2 External Auditors

- Review annually the performance of the external auditors, who shall report directly to the Committee and 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 auditors 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 of, 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 to the Company by the 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; and
    - 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 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.
- Oversee the work of the external auditors and resolve any significant disagreement between Senior Management and the external auditors regarding financial reporting, including 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.

4.1.4 Internal Controls

- Oversee management's establishment, maintenance and assessment of the effectiveness of the Company's disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), in accordance with applicable securities laws and regulatory requirements.
- Review and discuss with management, and where appropriate the external auditors, the adequacy and effectiveness of the Company's DC&P and ICFR, including management's assessments, significant findings and any material changes to such controls.

- Review significant deficiencies and material weaknesses identified in the Company's internal controls, including management's proposed corrective actions, remediation plans and progress in addressing identified deficiencies.
- Oversee management's processes for compliance with applicable financial reporting and disclosure control requirements, including the Chief Executive Officer and Chief Financial Officer certifications required under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.

4.1.5 Legal and Regulatory Compliance

- Satisfy itself, on behalf of the Board, 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 external legal 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, that all regulatory compliance issues have been identified and addressed.

4.1.6 Budgets

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

4.1.7 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.

4.1.8 Whistleblower Procedures

- Establish procedures for:
    - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
    - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Review any such complaints or concerns, and if the Committee determines that the matter requires further information, direct the Committee Chair to engage outside advisors, as necessary or appropriate, to investigate the matter and work with management to reach a satisfactory conclusion.

4.1.9 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 communicate directly with the external auditors. 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, and to set and pay the compensation for any such advisors.

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 for ensuring that the minutes of the 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 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 communicating with all Members to coordinate 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.

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Approved by: Board of Directors

ANNUAL SCHEDULE – AUDIT COMMITTEE

Agenda Item	Q1 Meeting	Q2 Meeting	Q3 Meeting	Q4 Meeting
	For Q4 Results	For Q1 Results	For Q2 Results	For Q3 Results
Review, approve, and recommend Board approval of quarterly and annual financial statements and MD&A	X	X	X	X
Recommend auditor and auditor fees				X
Review Audit Committee Mandate				X
Review whistleblower issues	X	X	X	X
Review of CEO Expenses by a Director	X	X	X	X
Confirm all employee withholdings have been remitted	X	X	X	X
Confirm Company compliance with Treasury Policy	X	X	X	X
Review and pre-approve non-audit services	X	X	X	X