GOVERNANCE AND COMPENSATION COMMITTEE MANDATE

1. PURPOSE

1.1 The Governance and Compensation Committee (the "**Committee**") assists the Board of Directors of the Company (the "**Board**" or "**Directors**" and each a "**Director**") of Fireweed Metals Corp. ("**Fireweed**" or the "**Company**") in fulfilling its oversight responsibilities with respect to:

- developing and implementing principles and systems for the management of corporate governance; establishing and leading the process for identifying qualified candidates/recommending qualified nominees for Director and Board committee appointments; and establishing and leading the process for Board, committees, Board and committee chairs and Director performance reviews as well as ongoing development for Directors; and
- compensation for Senior Management, key compensation and human resources policies, and succession and development planning for Senior Management. "**Senior Management**" includes the Chief Executive Officer (the "**CEO**"), the Chief Financial Officer, all executives who directly report to the CEO, all named executive officers as defined in applicable securities laws and regulations and any other members of the senior management team specified by the CEO and/or Committee from time to time.

2. COMPOSITION AND MEMBERSHIP

2.1 The Board, at its organizational meeting held in conjunction with each annual general meeting of shareholders, will appoint from the Company's Directors the members of the Committee ("**Members**") and a Committee 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, each of whom shall qualify as "independent" as defined by applicable securities laws and regulations. All Members should have skills and experience relevant to the mandate of the Committee.

3. MEETINGS

3.1 The Committee will meet at least quarterly at such times and places as determined by the Committee Chair.

3.2 Notice of meetings will be given at least 48 hours 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 (the "**Secretary**") will be 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, to act as Secretary.

3.5 A quorum shall be a majority of Members.

3.6 The Committee may invite other Directors, 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 management present.

4. DUTIES AND RESPONSIBILITIES

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

Corporate Governance

- Conduct annual reviews, and provide any recommendations in connection therewith, of the Company's corporate governance policies and practices and disclosure of such (including but not limited to the Company's sustainability reports), considering the current regulatory guidelines and rules and other information sources which the Committee deems appropriate.
- Conduct annual reviews, and provide any recommendations in connection therewith, of the charters for the Board and each of its committees, position descriptions of the Board chair, the CEO, and committee chairs.
- Annually review the Company's Code of Ethics, the process for ensuring compliance therewith, and reports of any material departures from such code and provide any recommendations in connection therewith which the Committee deems appropriate.
- Recommend to the Board the engagement of any outside expert by any Director at the expense of the Company when appropriate and necessary for allowing the proper discharge of such director's duties and responsibilities.
- Annually review independence of Directors and if any conflicts limit or impair the role of a Director, the additional boards and committees of public companies that Fireweed's Directors sit on to determine if such service is consistent with the Company's conflict of interest standards and make recommendations for approval to the Board in connection therewith if appropriate.

- Review related-party transactions for appropriate disclosure, where required, and to protect the Company's interests and liaise as necessary with the audit committee of the Board.
- Establish guidelines for material external corporate disclosures (other than those disclosures specifically reviewed by another committee of the Board) to assess their accuracy, credibility, and impact.
- Review compliance with the Company's Board policies and periodically review and recommend changes to such policies (other than with respect to compliance with policies that fall within the mandate of another committee of the Board).
- Annually review and assess the size, composition, structure, and compensation of the Board and Board committees as well as the Board's relationship with senior management and, in consultation with the Board's chair, make recommendations to the Board, as appropriate.
- Identify qualified candidates, recommend, and recruit new directors, and recommend all nominees for election, appointment, or re-election to the Board.
- Oversee and recommend periodic revisions to the orientation and education program for new Directors and to Directors' reference materials.
- Periodically review the effectiveness of the performance of the Board as a whole, the committees of the Board, the Board chair, and the individual Directors, identifying areas that can be improved.

Compensation and Human Resource Policies

- Annually review and recommend to the Board for approval the remuneration of Senior Management with such review being carried out in consultation with the CEO, other than the remuneration of the CEO. In conducting such review and recommendations, the Committee should be guided by the principle that the Company should offer competitive compensation in order to attract, retain, and motivate qualified personnel to achieve the Company's strategic plan within budgets approved by the Board while being financially responsible and looking to a relevant peer group of companies.
- Review and approve corporate goals and objectives for the next financial year of the Company relevant to compensation.
- Evaluate Senior Management's performance against these corporate goals and objectives.
- Recommend to the Board the hiring or termination of any member of Senior Management.
- Review and approve standard terms of employment for Senior Management and any material changes to such terms for a particular contract or agreement.

- Review and make recommendation to the Board, recommendations from the CEO on an annual basis concerning annual compensation policies and budgets, including both short-term incentives and long-term incentives and equity-based compensation, for Senior Management and all employees.
- Annually review with the CEO the Company's policies on compensation for employees, consultants and contractors, the overall labour relations strategy, as well as policies and programs in relation to benefits.
- Review management's processes for assessing employee engagement, workforce development and organizational culture and receive periodic reports on the results of such assessments.

Remuneration of Directors

- Periodically review the adequacy and form of the compensation of directors of the Company (the "**Directors**" and each a "**Director**") and whether the compensation realistically reflects the responsibilities and risks involved in being an effective Director, and report and make recommendations to the Board accordingly.

Share Ownership Guidelines

- The Committee should review and make a recommendation to the Board with respect to any share ownership guidelines applicable to the Senior Management and the Directors and review the shareholdings of the Senior Management and Directors based on such guidelines established from time to time, recognizing that there is no regulatory requirement for any director or member of Senior Management to own any shares of the Company and that share ownership may compromise the independence of Board members.

Equity-Based Compensation Plans

- Oversee the equity-based compensation plans of the Company, including ensuring that any required regulatory approval and shareholder approval is obtained for any equity-based compensation plan of the Company.
- To the extent the Committee has been delegated authority by resolution of the Board or pursuant to the terms of a compensation plan of the Company, determine those Senior Management and Directors, other employees and consultants of the Company who are entitled to participate in the equity-based incentive plans of the Company, the number of options, common shares or other equity-based securities of the Company allocated to each participant under each such plan, if any, the time or times when the ownership of such common shares or other equity based securities will vest for each participant, and administer all matters relating to any equity-based incentive plan of the Company and any employee bonus plan of the Company.

Public Disclosure

- The Committee should review and make a recommendation to the Board with respect to any disclosure related to the Committee's mandate including executive compensation in any management information circular of the Company for any meeting of the shareholders of the Company and should review and approve the report on executive compensation required by Applicable Laws to be included in any management information circular of the Company.

Risk Management

- The Committee shall assist the Board in fulfilling enterprise risk management oversight relating to matters within the Committee's mandate. This shall include annually identifying any risks associated with the compensation policies and practices of the Company that are reasonably likely to have a material adverse effect on the Company, considering the implications of any such risks and, to the extent deemed necessary by the Committee, establishing practices to identify and mitigate compensation policies and practices that could encourage Senior Management to take inappropriate or excessive risks.

Other

- Consider and recommend responses to the Board regarding any shareholder requisitions or proposals for consideration at shareholder meetings.
- 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 the responsibility to report to the Board with respect to the significant activities of the Committee and any recommendations of the Committee and to ensure 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 the Board chair, Secretary, and 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 Board chair and CEO and 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, including overseeing the structure, composition and membership of, and activities delegated to, the Committee;
- arranging for an independent compensation consultant to conduct a compensation benchmark review of the Senior Management and Board of Directors as required;
- performing such other duties as may be delegated to the Committee Chair by the Committee or the Board from time to time; and
- taking such other steps as are reasonably required for the Committee to carry out its mandate.

Original approval date: August 13, 2024

Revision approval date: November 12, 2026

Approved by: Board of Directors

ANNUAL SCHEDULE

GOVERNANCE AND COMPENSATION COMMITTEE

Agenda Item	Q1	Q2	Q3	Q4
Corporate Governance				
Approve minutes of last meeting	X	X	X	X
Monitor developments and best practices relating to corporate governance	X	X	X	X
Review Annual Information Form (if applicable), Management Proxy Circular and other disclosure documents (recommend to Board for approval)	X			
Review G&C Committee Mandate				X
Review the Company's policies regarding corporate values and standards of ethical conduct				X
Assess responsibilities of Senior Management/relationship between Board and CEO	X			
Review and recommend revisions of written mandates and terms of reference for the Board and for each of the committees of the Board, position descriptions of the Board chair, the CEO, and committee chairs				X
Board Structure, Composition and Process				
Review composition/service on Board Committees (recommend to Board for approval)	X			
Assess changes in the role, composition, and structure of the Board	X			
Matters relating to the Director selection process: • Inventory and assessment of Board and Board member competencies, skills, and qualities • Update lists of desired qualities for potential Board members and potential candidates	X			
Board Effectiveness				
Conduct Board and Board Committee Performance Reviews and develop/implement action plans (as required)			X	
Board Member Independence and Conflict Evaluation	X			
Review and recommend periodic revisions to the Board orientation and ongoing education program			X	
Compensation and Humer Resources Policies				
Review compensation policies, guidelines and programs, including those relating to benefits, compensation issues and trends, risks associated with the compensation policies and practices, and recommend to Board and at least annually, review management's processes for assessing employee engagement, workforce				X

Agenda Item	Q1	Q2	Q3	Q4
development and organizational culture and receive periodic reports on the results of such assessments				
Review CEO report on succession planning, as necessary, and recommend to Board	X			
Review CEO performance evaluation and approve compensation for CEO and Senior Executives and recommend to Board	X			
Approval of Short-term Incentive Plan awards and recommend to Board	X			
Approval of Long-term Incentive Plan awards/stock options and recommend to Board	X			
Review and approve corporate goals and objectives for the next financial year of the Company relevant to compensation	X			
Review of objectives of CEO, and Senior Officers, and recommend to Board	X			
Review of Directors' Compensation and recommend to Board	X			
Compensation Benchmark exercise (conducted on a biannual basis by an independent compensation consultant)			X	
Approve executive compensation disclosure, including Compensation Discussion and Analysis, for management information circular and annual report, and recommend to Board	X*			
Review of Board and NEO share ownership and guidelines	X			

*Subject to AGM date.