

FIREWEED METALS CORP.

(Unaudited - Expressed in Canadian Dollars)

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2026 and 2025

FIREWEED METALS CORP.

Condensed Interim Consolidated Statements of Financial Position
(Unaudited - expressed in Canadian Dollars)

	Note(s)	September 30, 2026	December 31, 2025
Assets			
Current assets			
Cash and cash equivalents		**$47,510,119**	$25,708,243
Receivables	4	**10,413,591**	4,616,872
Prepaid expenses	5	**1,278,469**	468,591
		59,202,179	30,793,706
Non-current assets			
Equipment and right-of-use assets	7	**2,374,180**	2,263,225
Permitting bonds		**600,965**	600,965
Exploration and evaluation assets	6	**18,352,262**	18,500,750
Total Assets		**$80,529,586**	$52,158,646
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8, 13	**$7,730,945**	$3,368,167
Lease liability, current	9	**68,711**	62,825
Flow-through premium liability	10	**-**	3,978,555
		7,799,656	7,409,547
Non-current liabilities			
Lease liability, non-current	9	**37,557**	89,852
Rehabilitation provisions	11	**1,255,375**	1,406,331
Total liabilities		**9,092,588**	8,905,730
Shareholders' equity:			
Capital stock	12	**256,005,859**	192,527,050
Options reserve	12	**10,108,207**	7,439,305
Warrants reserve	12	**183,253**	183,253
Deficit		**(194,860,321)**	(156,896,692)
Total shareholders' equity		**71,436,998**	43,252,916
Total liabilities and shareholders' equity		**$80,529,586**	$52,158,646

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

On behalf of the Board:

"Ian Gibbs"	*"Peter Hemstead"*
Director, President and CEO	Director

FIREWEED METALS CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - expressed in Canadian Dollars)

	Note(s)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Expenses					
Consulting and management	13	**$634,109**	$339,005	**$1,847,049**	$1,277,252
Depreciation	7	**122,902**	116,733	**358,180**	392,897
Exploration and evaluation	6	**20,220,513**	32,818,706	**34,664,965**	46,192,223
General and administrative		**527,541**	402,804	**1,950,170**	1,798,214
Investor relations and corporate development		**331,166**	91,896	**582,555**	545,020
Interest expense	9	**3,507**	5,301	**11,915**	23,947
Share-based compensation	12, 13	**1,135,265**	769,137	**3,453,002**	2,449,437
		22,975,003	34,543,582	**42,867,836**	52,678,990
Other expenses (income)					
Accretion on rehabilitation provision	11	**18,071**	6,986	**40,713**	20,958
Amortization of flow-through liability	10	**(1,168,387)**	(8,729,749)	**(3,978,555)**	(11,888,640)
Part XII.6 Tax		**4,800**	-	**105,873**	20,790
Foreign exchange loss (gain)		**(18,454)**	(83,852)	**(18,624)**	(42,963)
Interest income		**(450,903)**	(662,586)	**(1,053,614)**	(888,061)
Loss and comprehensive loss for the period		**($21,360,130)**	($25,074,381)	**($37,963,629)**	($39,901,074)
Loss per share – basic and diluted		**($0.09)**	($0.12)	**($0.17)**	($0.21)
Weighted average number of common shares outstanding – basic and diluted		**227,083,299**	209,231,246	**221,828,623**	193,863,456

FIREWEED METALS CORP.

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - expressed in Canadian Dollars)

	Note	Nine months ended September 30, 2026	2025
Cash used in operating activities			
Loss for the period		**($37,963,629)**	($39,901,074)
Adjustment for items not affecting cash			
Amortization of flow-through liability	10	**(3,978,555)**	(11,888,640)
Accretion on rehabilitation provision	11	**40,713**	20,958
Depreciation	7	**358,180**	392,897
Foreign exchange loss (gain)		**(18,624)**	81,309
Share-based compensation	12	**3,453,002**	2,449,437
Interest on lease obligations		**11,915**	17,543
Change in non-cash working capital items			
Receivables	4	**(5,796,719)**	(472,015)
Prepaid expenses	5	**(809,878)**	(1,553,465)
Accounts payable and accrued liabilities	8	**4,328,115**	7,489,958
		(40,375,480)	(43,363,092)
Cash used in investing activities			
Acquisition of equipment	7	**(477,653)**	(736,105)
Exploration and evaluation assets	6	**-**	(150,000)
Permitting bonds		**-**	(561,369)
		(477,653)	(1,447,474)
Cash generated by financing activities			
Proceeds from share issuance	12	**61,463,305**	60,002,760
Share issue costs	12	**(158,216)**	(2,902,470)
Proceeds from options exercised	12	**1,389,620**	2,183,574
Lease payments	9	**(58,324)**	(164,570)
		62,636,385	59,119,294
Effects of foreign exchange rate changes on cash and cash equivalents		**18,624**	(77,811)
Increase in cash		**21,801,876**	14,230,917
Cash and cash equivalents, beginning of the period		**25,708,243**	19,818,768
Cash and cash equivalents, end of the period		**$47,510,119**	$34,049,685
Cash		**$47,452,619**	$33,992,185
Cash equivalents		**57,500**	57,500
		$47,510,119	$34,049,685
Supplemental disclosures with respect to cash flows			
Non-cash investing and financing activities			
Acquisition of equipment included in accounts payable	7	**$-**	$140,000
Shares issued for exploration and evaluation assets	6	**-**	210,000
Fair value of exercised options	12	**784,100**	1,370,920
Options exercised in receivables	12	**-**	260,835
Change in rehabilitation provision	11	**(148,488)**	-

FIREWEED METALS CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited - expressed in Canadian Dollars)

	Shares	Capital Stock Amount	Warrants reserve	Options reserve	Deficit	Total
Balance at December 31, 2024	181,299,504	$144,587,367	$183,253	$6,221,562	($115,150,772)	$35,841,410
Share-based compensation	-	-	-	2,389,437	-	2,389,437
Shares issued in private placement	7,777,800	14,000,040	-	-	-	14,000,040
Flow-through charity shares issued in private placement	16,826,000	46,002,720	-	-	-	46,002,720
Flow-through premium	-	(15,715,920)	-	-	-	(15,715,920)
Share issuance costs	-	(1,949,190)	-	-	-	(1,949,190)
Performance shares	600,000	60,000	-	-	-	60,000
Shares issued for exploration and evaluation assets	147,888	210,000	-	-	-	210,000
Options exercised	3,168,200	3,815,329	-	(1,370,920)	-	2,444,409
Loss for the period	-	-	-	-	(39,901,074)	(39,901,074)
Balance at September 30, 2025	209,819,392	$191,010,346	$183,253	$7,240,079	($155,051,846)	$43,381,832
Balance at December 31, 2025	210,875,392	$192,527,050	$183,253	$7,439,305	($156,896,692)	$43,252,916
Share-based compensation	**-**	**-**	**-**	**3,453,002**	**-**	**3,453,002**
Shares issued in private placement	**14,704,140**	**61,463,305**	**-**	**-**	**-**	**61,463,305**
Share issuance costs	**-**	**(158,216)**	**-**	**-**	**-**	**(158,216)**
Options exercised	**1,503,767**	**2,173,720**	**-**	**(784,100)**	**-**	**1,389,620**
Loss for the period	**-**	**-**	**-**	**-**	**(37,963,629)**	**(37,963,629)**
Balance at September 30, 2026	**227,083,299**	**$256,005,859**	**$183,253**	**$10,108,207**	**($194,860,321)**	**$71,436,998**

1. Nature of Operations and Going Concern

Fireweed Metals Corp. (the "Company" or "Fireweed") was incorporated under the Business Corporations Act of the Yukon in Canada on October 20, 2015. The Company is a mineral exploration and development company and is engaged in the acquisition and exploration of mineral assets. As at September 30, 2026, the Company has three mineral exploration projects in northern Canada: the Macpass project (Yukon) ("Macpass"), the Mactung project (Yukon/Northwest Territories) ("Mactung"), and the Gayna project (Northwest Territories) ("Gayna"); plus the Company's Planning for North Canol Infrastructure Improvement project (Yukon) ("PNCII"). The Company is listed on the Toronto Stock Exchange and on the OTCQX under the symbols "FWZ" and "FWEDF", respectively.

The Company's head office and principal address is Suite 2800 – 1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1L2. The registered and records office is 3081 3rd Avenue, Whitehorse, Yukon, Canada, Y1A 4Z7.

The Company's ability to continue operations is not assured and is dependent upon the ability to obtain necessary financing to meet its liabilities and commitments as they become due, and the ability to generate future profitable production or operations or obtain sufficient proceeds from the disposition thereof. The outcome of these matters cannot be predicted at this time. These condensed interim consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. As at September 30, 2026, the Company had an accumulated deficit of $194,860,321 and current assets of $59,202,179 to settle current liabilities of $7,799,656, leaving the Company with a net working capital balance of $51,402,523. However, additional financing will be required to carry out additional exploration and development of its properties which may indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

2. Basis of Preparation

a) Statement of compliance

These condensed interim consolidated financial statements ("Interim Financial Statements") for the three and nine months ended September 30, 2026, have been authorized for issue by the Board of Directors on November 12, 2026.

These Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board. Certain disclosures included in the annual consolidated financial statements for the years ended December 31, 2025 and 2024 ("Annual Financial Statements"), prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), have been condensed or omitted and, accordingly, these Interim Financial Statements should be read in conjunction with the Company's Annual Financial Statements.

b) Basis of presentation

These Interim Financial Statements have been prepared on a historical cost basis except for those financial instruments which have been classified at fair value through profit or loss. In addition, these Interim Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency

The Interim Financial Statements are presented in Canadian dollars, which is also the functional currency of the Company. The functional currency is the currency of the primary economic environment in which an entity operates.

2. Basis of Preparation (cont'd)

d) Basis of consolidation

These Interim Financial Statements include the financial statements of Fireweed Metals Corp. and its wholly owned subsidiaries Fireweed Macpass Mining Ltd., Fireweed Mactung Mining Ltd. and Fireweed Gayna Metals Ltd.

3. Material Accounting Policies

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

New IFRS Accounting standards and interpretations

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

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

New IFRS Accounting standards and interpretations not yet applied

IFRS 18 – Presentation and Disclosure in Financial Statements

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

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

4. Receivables

	September 30, 2026	December 31, 2025
Government grants receivable	**$9,438,928**	$4,095,507
GST/HST receivable	**916,194**	521,365
Other receivables	**58,469**	-
Total receivables	**$10,413,591**	$4,616,872

Government grants receivable is composed of the following:

U.S. Government Funding

On December 12, 2024, the Company was awarded up to US$15.8M from the U.S. Department of War under Title III of the Defense Production Act of 1950 ("DPA Title III"). The objective of the DPA Title III funding is to progress Mactung to a final investment decision, a precursor to project construction and subsequent production of domestic tungsten concentrates.

	September 30, 2026	December 31, 2025
Balance, beginning of year	**$2,998,704**	$-
Reimbursements recorded in period	**10,004,599**	11,970,451
Reimbursements received in period	**(5,992,642)**	(8,971,747)
Balance, end of period	**$7,010,661**	$2,998,704

Subsequent to September 30, 2026, the Company received an additional $3,727,548 included as part of the September 30, 2026 receivable balance.

National Resources Canada ("NRCan")

On August 26, 2025, the Company signed a Contribution Agreement with NRCan under the Critical Minerals Infrastructure Fund ("CMIF") to provide up to $12.9M of funding for Fireweed to advance planning for regional road and transmission line infrastructure improvements proposed as the PNCII project.

	September 30, 2026	December 31, 2025
Balance, beginning of year	**$1,096,803**	$-
Reimbursements recorded in period	**3,697,518**	2,389,130
Reimbursements received in period	**(2,704,221)**	(1,292,327)
Balance, end of period	**$2,090,100**	$1,096,803

Subsequent to September 30, 2026, the Company received an additional $1,054,925 included as part of the September 30, 2026 receivable balance.

Canada's Digital Technology Supercluster ("Supercluster")

In 2021, the Company signed an agreement with Subsurface Intelligence to Unlock Critical Minerals Supply ("UCM") project from DIGITAL, Canada's Global Innovation Cluster to support to muon tomography surveys performed during its exploration programs at Macpass.

	September 30, 2026	December 31, 2025
Balance, beginning of year	**$-**	$980,852
Reimbursements recorded in period	**594,861**	758,620
Reimbursements received in period	**(256,694)**	(1,739,472)
Balance, end of period	**$338,167**	$-

5. Prepaid Expenses

	September 30, 2026	December 31, 2025
Prepaid insurance	**$101,488**	$20,249
Prepaid expenses	**472,869**	250,046
Advance deposits	**659,135**	133,552
Security deposits	**44,977**	64,744
Total prepaid expenses	**$1,278,469**	$468,591

Prepaid insurance, prepaid expenses and security deposits are comprised largely of general and administrative items. Advance deposits consist of prepayments made to vendors in consideration of activities yet to be provided during the Company's operating field season conducted mostly during the months of May through October and is therefore seasonal in nature.

6. Exploration and Evaluation Assets and Expenses

Exploration & Evaluation Assets	Macpass	Mactung	Gayna	Total
Acquisition and maintenance costs				
Balance, December 31, 2024	$13,035,396	$4,513,447	$57,752	$17,606,595
Change in rehabilitation provision (Note 11)	229,753	195,696	108,706	534,155
Cash payments	150,000	-	-	150,000
Shares issued	210,000	-	-	210,000
Balance, December 31, 2025	13,625,149	4,709,143	$166,458	$18,500,750
Change in rehabilitation provision (Note 11)	(99,813)	(43,909)	(4,766)	(148,488)
Balance, September 30, 2026	**$13,525,336**	**$4,665,234**	**$161,692**	**$18,352,262**

	Three months ended September 30,		Nine months ended September 30,	
Exploration & Evaluation Expenses	**2026**	**2025**	**2026**	**2025**
Macpass				
Assaying	**$112,983**	$473,556	**$180,839**	$587,442
Camp and field	**4,859,285**	5,575,553	**8,244,328**	8,624,193
Drilling	**5,452,692**	4,367,306	**7,740,008**	6,380,984
Engineering	**92,019**	160,908	**256,255**	646,372
Exploration & geological consulting	**1,165,506**	2,685,241	**1,993,147**	3,285,859
Other expenditures	**149,290**	147,464	**480,598**	225,923
Permitting, environment, social	**951,725**	670,613	**3,467,052**	2,037,982
Government grants[(1)]	**(422,488)**	(9,333)	**(594,861)**	(9,333)
	$12,361,012	$14,071,308	**$21,767,366**	$21,779,422
Mactung				
Assaying	**$208,804**	$308,605	**$260,160**	$346,329
Camp and field	**2,854,732**	6,405,391	**3,652,376**	7,584,699
Drilling	**3,065,219**	7,019,035	**3,224,223**	7,390,408
Engineering	**4,807,587**	1,522,052	**9,266,107**	2,155,859
Exploration & geological consulting	**142,856**	237,804	**473,409**	258,947
Other expenditures	**93,455**	53,880	**199,835**	78,919
Permitting, environment, social	**1,826,756**	1,724,557	**4,347,842**	2,559,127
Government grants[(1)]	**(5,452,115)**	(3,856,117)	**(10,004,599)**	(3,856,117)
	$7,547,294	$13,415,207	**$11,419,353**	$16,518,171

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

Exploration & Evaluation Expenses	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
NCIIP				
Camp and field	**$48,440**	$45,164	**$305,615**	$46,264
Engineering	**989,677**	822,534	**3,954,143**	1,062,599
Other expenditures	**7,781**	486	**15,901**	486
Permitting, environment, social	**279,593**	579,650	**859,853**	711,885
Government grants[1]	**(969,924)**	-	**(3,697,518)**	-
	$355,567	$1,447,834	**$1,437,994**	$1,821,234
Gayna				
Camp and field	**$9,867**	$1,720,329	**$28,410**	$3,136,694
Drilling	**-**	883,950	**-**	1,139,501
Exploration & geological consulting	**4,938**	1,296,648	**33,959**	1,779,595
Other expenditures	**4,641**	8,786	**21,953**	16,485
Permitting, environment, social	**489**	128,179	**19,225**	154,656
Government grants[1]	**(63,295)**	(153,535)	**(63,295)**	(153,535)
	($43,360)	$3,884,357	**$40,252**	$6,073,396
TOTAL	**$20,220,513**	$32,818,706	**$34,664,965**	$46,192,223

(1) Government grants for Mactung were claimed from the United States Department of War DPA Title III, while grants for PNCII were claimed under CMIF from NRCan (see Note 4). Amounts for Macpass were claimed from Supercluster (see Note 4). Grants for Gayna were claimed from the Government of Northwest Territories' Mining Incentive Program.

Macpass Project, Yukon, Canada

The Macpass property comprises multiple claim blocks that were acquired and consolidated over several years by Fireweed into the current Macpass Project. All claim blocks have a 100% ownership interest held by the Company, while certain claims are subject to net smelter return ("NSR") royalties held by third parties ranging from 0.25% to 3%. Certain NSRs are subject to buyback provisions of up to $5,250,000, notably the Jason claims which are subject to a 3% NSR royalty which can be bought out by Fireweed at any time for $5,250,000.

Certain claims are also subject to NSR royalties in which the royalty holders are entitled to contingent payments of up to $750,000 or equivalent in Fireweed shares at the Company's option, upon receiving a resource calculation of 2.0 million tonnes of indicated (or better) resource on the attached claim.

On January 15, 2025, Fireweed acquired a 100% interest in various claims comprising the Harvest claims, acquired from Strategic Metals Limited ("Strategic Metals"). Strategic Metals retained an NSR royalty of 0.5% on base metals and silver, and 2% on gold from future production at the Harvest claims. Fireweed has the right to purchase one-half of these NSR royalties for $1,000,000. As consideration for the claims, the Company paid $150,000 and issued 147,888 common shares with a corresponding value of $210,000 (Note 12).

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

Mactung Project, Yukon/NWT, Canada

On May 3, 2023, the Company and the Government of the Northwest Territories ("GNWT") finalized an assignment and assumption agreement (the "Agreement") for the purchase of Mactung.

Summary of Mactung Acquisition Terms

Under the terms of the agreement, Fireweed purchased Mactung for $5,000,000 plus a commitment to make additional payments totaling $10,000,000, staged as follows:

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

Contingent payments related to performance milestones were not included in the purchase price.

On May 23, 2023, ownership of Mactung was transferred to the Company and is considered the acquisition date for accounting purposes. All expenses incurred on Mactung prior to May 23, 2023, were recorded as property investigation costs.

Mactung carries an existing NSR royalty of 4% on all production from Mactung, held by a third party, 2% of which can be purchased by Fireweed at any time for $2,500,000.

PNCII Project

On August 26, 2025, the Company signed a Contribution Agreement with NRCan to support planning for infrastructure improvements in the existing North Canol highway corridor in the Yukon, the key overland access route to Fireweed's critical mineral projects at Macmillan Pass near the Yukon and Northwest Territories border. The agreement provides up to $12.9M of funding for Fireweed to advance planning for regional road and transmission line infrastructure improvements proposed as the PNCII project.

As part of this agreement signed with NRCan, Fireweed will lead preliminary road and transmission line engineering designs within the existing road right-of-way, prepare and submit required environmental and socio-economic assessments and work toward multi-party agreements with federal, territorial, and Indigenous governments that enable the following future improvements:

- Upgrades to approximately 250 kilometres of existing roads from Ross River to Fireweed's Macpass and Mactung Projects;
- Upgrades to an existing transmission line from 25 kV to 138 kV between Faro and Ross River; and
- Construction of a new 138 kV transmission line from Ross River to Macmillan Pass.

The Company is actively progressing the PNCII Project via various engineering and environmental studies, as well as discussions with the requisite permitting authorities. The Company is also engaged in discussions with various stakeholders and rights-holders of the PNCII project.

7. Equipment and Right-of-Use Assets

	Site Infrastructure	Exploration Equipment	Other Equipment	ROU Camp Equipment	ROU other	Total
Cost						
As at December 31, 2024	$404,204	$1,451,083	$188,603	$294,243	$772,168	$3,110,301
Additions	760,621	-	158,437	-	-	919,058
As at December 31, 2025	1,164,825	1,451,083	347,040	294,243	772,168	4,029,359
Additions	**403,626**	**65,509**	**-**	**-**	**-**	**469,135**
As at September 30, 2026	**$1,568,451**	**$1,516,592**	**$347,040**	**$294,243**	**$772,168**	**$4,498,494**
Accumulated Depreciation						
As at December 31, 2024	(20,210)	(355,872)	(116,333)	(76,468)	(675,647)	(1,244,530)
Depreciation expense	(139,162)	(203,156)	(39,070)	(43,695)	(96,521)	(521,604)
As at December 31, 2025	(159,372)	(559,028)	(155,403)	(120,163)	(772,168)	(1,766,134)
Depreciation expense	**(156,298)**	**(128,322)**	**(40,788)**	**(32,772)**	**-**	**(358,180)**
As at September 30, 2026	**(315,670)**	**(687,350)**	**(196,191)**	**(152,935)**	**(772,168)**	**(2,124,314)**
Net book value						
As at December 31, 2025	1,005,453	892,055	191,637	174,080	-	2,263,225
As at September 30, 2026	**$1,252,781**	**$829,242**	**$150,849**	**$141,308**	**$-**	**$2,374,180**

8. Accounts Payable and Accrued Liabilities

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

	September 30, 2026	December 31, 2025
Trade payables	**$7,730,945**	$2,736,067
Payable to related parties (Note 13)	**-**	632,100
Total accounts payable and accrued liabilities	**$7,730,945**	$3,368,167

9. Lease Liability

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

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

	September 30, 2026	December 31, 2025
Balance, beginning of year	**$152,677**	$314,275
Lease payments	**(58,324)**	(185,734)
Interest expense	**11,915**	24,136
Balance, end of period	**$106,268**	$152,677
Less: current portion of lease liability	**(68,711)**	(62,825)
Non-current portion of lease liability	**$37,557**	$89,852

9. Lease Liability (Cont'd)

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

	September 30, 2026	December 31, 2025
Less than 1 year	**$77,766**	$77,766
1 to 3 years	**38,883**	97,207
Total minimum lease payments	**$116,649**	$174,973
Less imputed interest	**(10,381)**	(22,296)
Total lease obligation	**$106,268**	$152,677
Current portion of lease obligation	**(68,711)**	(62,825)
Non-current portion of lease liability	**$37,557**	$89,852

10. Flow-Through Premium Liability

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through shares issuances:

	September 30, 2026	December 31, 2025
Balance, beginning of year	**$3,978,555**	$1,289,446
Liability incurred on flow-through shares issued	**-**	15,715,920
Flow-through issuance costs	**-**	(953,280)
Settlement of flow-through liability on incurred expenditures	**(3,978,555)**	(12,073,531)
Balance, end of period	**$-**	$3,978,555

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

During the nine months ended September 30, 2026, the Company fully incurred its flow-through expenditures of $12,405,837. Therefore, $4,238,209 of flow-through premium and $259,654 of flow-through related share issuance costs were recognized on the statement of loss and comprehensive loss, resulting in a $nil flow-through liability balance at September 30, 2026.

11. Rehabilitation Provision

The Company has estimated the present value of future rehabilitation costs required to remediate the Macpass, Mactung, and Gayna Projects based on their current state.

Although the ultimate amount of the rehabilitation liability is uncertain, the best estimate of these obligations is based on information currently available. The estimate is based on the expected cost of rehabilitation activities including dismantling, rehabilitating and removing camp facilities, roads, bridges, and mobile equipment.

The total amount of estimated undiscounted cash flow required to settle the Company's estimated obligations as at September 30, 2026 was $1,539,326 (December 31, 2025 – $1,624,326). The calculation of present value of estimated future cash flows assumed a discount rate of 3.86% and an inflation rate of 2.00%. Rehabilitation costs are estimated to be settled during 2028 through 2040.

	September 30, 2026	December 31, 2025
Balance, beginning of year	**$1,406,331**	$844,232
Reclamation activity	**(43,181)**	-
Change in estimate	**(148,488)**	534,155
Accretion	**40,713**	27,944
Balance, end of period	**$1,255,375**	$1,406,331

12. Capital Stock and Reserves

The authorized capital stock of the Company consists of an unlimited number of common shares without nominal or par value. As at September 30, 2026, the Company had 227,083,299 (December 31, 2025 – 210,875,392) common shares issued and outstanding.

Transactions during the nine months ended September 30, 2026

On April 2, 2026, the Company closed a private placement financing for gross proceeds of $61,463,305. The financing consisted of 14,704,140 common shares of the Company at a price of $4.18 per share.

During the nine months ended September 30, 2026, the Company issued 1,503,767 common shares pursuant to the exercise of stock options for proceeds of $1,389,620. The Company re-allocated $784,100 in option value from option reserve to capital stock.

Transactions during the nine months ended September 30, 2025

On June 25, 2025, the Company closed a private placement financing for gross proceeds of $5,624,033. The financing consisted of 3,124,463 common shares of the Company at a price of $1.80 per share.

On May 28, 2025, the Company closed a private placement financing for gross proceeds of $54,378,727. The financing consisted of 4,653,337 common shares of the Company at a price of $1.80 per share, 4,281,000 non-critical mineral flow-through common shares sold to charitable purchasers at a price of $2.57 per share, and 12,545,000 critical mineral flow-through common shares sold to charitable purchasers at a price of $2.79 per share. The Company recorded a flow-through premium of $15,715,920 in connection with the private placement. The Company incurred total share issuances costs of $2,902,470 of which $953,280 was allocated to the flow-through premium.

On January 15, 2025, the Company issued 147,888 common shares of the Company at a price of $1.42 per share with a fair value of $210,000 for the acquisition of various claims from Strategic Metals (Note 6).

During the nine months ended September 30, 2025, the Company issued 3,168,200 common shares pursuant to the exercise of stock options for proceeds of $2,444,409, $260,835 of which was received on October 1, 2025. The Company re-allocated $1,370,920 in option value from option reserve to capital stock.

12. Capital Stock and Reserves (cont'd)

During the nine months ended September 30, 2025, the Company issued 600,000 common shares and recognized share-based compensation expense of $60,000 pursuant to the exercise of performance shares (Note 17).

Stock options

The Company has in place a stock option plan ("the Plan") whereby it can grant options to directors, officers, employees and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time. Options are exercisable up to a maximum of ten (10) years. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by at the time of grant and cannot be less than the discounted market price of the Company's common shares at the time of grant.

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

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2024	12,133,000	$0.94
Granted	3,938,475	1.58
Exercised	(4,224,200)	0.81
Expired	(288,000)	0.58
Balance, December 31, 2025	11,559,275	1.21
Granted	**3,701,500**	**3.14**
Exercised	**(1,503,767)**	**0.92**
Forfeited	**(63,600)**	**3.14**
Balance, September 30, 2026	**13,693,408**	**$1.76**

During the three and nine months ended September 30, 2026, the Company recorded share-based compensation expense of $1,135,265 and $3,453,002, respectively (2025 - $769,137 and $2,389,437). Of the total share-based compensation expense recorded during the three and nine months ended September 30, 2026, $1,135,265 and $3,453,002 relates to the vesting of previously granted options using the Black-Scholes option pricing model, respectively (2025 - $709,137 and $2,329,437), and $nil and $nil relates to the issuance of performance shares, respectively (2025 - $60,000 and $60,000) (see Note 17).

12. Capital Stock and Reserves (cont'd)

As at September 30, 2026, the Company had outstanding stock options exercisable as follows:

Expiry date (mm/dd/yyyy)	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Remaining life in Years	Weighted Average Exercise Price
07/07/2026[(1)]	255,000	255,000	0.00	0.80
09/02/2027	830,000	830,000	0.92	0.55
09/21/2027	190,000	190,000	0.97	0.59
02/27/2028	112,000	112,000	1.41	0.85
06/20/2028	1,437,700	1,437,700	1.72	1.01
07/05/2028	35,000	35,000	1.76	1.11
08/24/2028	400,000	400,000	1.90	1.70
09/12/2028	56,000	56,000	1.95	1.42
06/25/2029	2,856,000	2,186,000	2.74	1.18
01/17/2030	350,000	210,000	3.30	1.42
01/30/2030	2,540,333	810,340	3.33	1.48
02/27/2030	145,475	48,492	3.41	1.63
04/24/2030	798,000	266,001	3.56	1.85
09/25/2030	50,000	16,667	3.99	2.98
01/22/2031	3,610,000	-	4.31	3.14
09/08/2031	27,900	-	4.94	3.59
	13,693,408	**6,853,200**	**3.01**	**$1.76**

(1) As allowed under the Company's Stock Option Plan, the life of these options has been extended. They are expected to expire or be exercised prior to December 31, 2026.

The weighted average fair value of stock options granted during the nine months ended September 30, 2026 of $1.52 (year ended December 31, 2025 - $0.88) was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	September 30, 2026	December 31, 2025
Stock price	**$3.10**	$1.57
Exercise price	**$3.14**	$1.58
Risk-free interest rate	**3.03%**	2.80%
Expected life	**4.57 years**	5.0 years
Expected volatility	**56.59%**	64.95%
Expected dividends	**Nil**	Nil

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

13. Related Party Transactions

Related party transactions mainly include management salaries and fees, director and committee fees, as well as share-based compensation. The related parties are represented by the key management personnel, which include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and certain corporate officers. Related parties also include companies controlled by officers and/or directors.

The remuneration to directors and key management personnel during the three and nine months ended September 30, 2026 and 2025 was as follows:

	Three months ended September 30,		Nine months ended September 30,	
Nature of the transaction	**2026**	**2025**	**2026**	**2025**
Director and committee fees	**$95,000**	$79,166	**$285,846**	$307,639
Management salaries and fees	**159,918**	186,250	**518,538**	554,022
Management salaries and fees related to exploration and evaluation	**80,407**	55,000	**218,424**	190,084
Share-based compensation	**535,601**	401,047	**1,665,365**	957,694
Total remuneration to key management personnel	**$807,926**	$721,463	**$2,688,173**	$2,009,439

During the three and nine months ended September 30, 2026, the Company paid $nil and $nil (2025 - $nil and $63,248) in fees for key management services rendered under a Services Agreement with Faraday Copper Corp ("Faraday"). Fees paid are included in management salaries and consulting fees on the consolidated interim statements of loss and comprehensive loss. The Company and Faraday ceased to be related parties effective February 27, 2025.

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

	September 30, 2026	**December 31, 2025**
Management salaries and fees	**$ -**	$ 515,100
Management salaries and fees related to exploration and evaluation	**-**	117,000
	$ -	$ 632,100

14. Segmented Information

The Company operates in one reportable segment, being the acquisition and exploration of mineral projects. All of the Company's operations are within the mineral exploration sector in Canada.

15. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. In the management of capital, the Company includes components of shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage and as such the Company is dependent on external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company may continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has or feels it can raise adequate financial resources to do so. The Company is not subject to any externally imposed capital requirements and there were no changes to management's approach to capital management during the nine months ended September 30, 2026.

16. Financial Instruments and Risk Management

The Company has classified its financial instruments as follows:

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, receivables, reclamation and permitting bonds, and accounts payable and accrued liabilities, approximate carrying value, which is the amount recorded on the statements of financial position.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations.

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and cash equivalents. The Company mitigates its exposure to credit loss associated with cash and cash equivalents by placing its cash and cash equivalents in major financial institutions.

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2026, the Company had a cash balance of $47,510,119 to settle current liabilities of $7,730,945. The Company believes it has sufficient funds to meet its current liabilities as they become due.

The Company is dependent on obtaining regular financings in order to continue as a going concern. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. Additionally, the Company will fund portions of its planned work programs with funding provided by the United States of America's DPA Title III and the funding from the Government of Canada through the Critical Minerals Infrastructure Fund. There is no assurance that funds as indicated in the agreements will be received by the Company as planned.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at September 30, 2026 the Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of resources, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Foreign currency risk

Foreign currency risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools. As of September 30, 2026, the Company holds US$617,248 (December 31, 2025 – US$7,284,099) in cash. As at September 30, 2026, a 5% change in the US dollar against the Canadian dollar would result in a $43,788 impact on the net loss to the Company.

17. Commitments

On December 19, 2016, the Company granted but did not issue 1,000,000 performance shares to each of four founders/directors for a total of 4,000,000 common shares in recognition of services to date and as incentive for continuing services in advancing the Company's projects. Each founder/director was eligible to receive, upon request and confirmation, the following performance shares upon achievement of the following milestones:

Number of shares to be issued	Milestone
300,000	Preparation of a positive preliminary economic assessment of the Tom and Jason zinc-lead-silver deposits (or any part of this property thereof).
300,000	Increasing the mineral resources contained within the Tom and Jason property by at least 50% over the current stated mineral resources as stated in the 2007 Technical Report by D. Rennie (either by additional tonnage or increased total zinc+lead+silver content at similar or higher grade).
Balance(1)	Preparation of a positive Pre-Feasibility Study of the Tom and Jason deposits (or any part thereof).
Balance(1)	The effective disposition of greater than 50% of the Tom and Jason deposits or of the Company, whether by way of sale, business combination, joint venture or other similar form of transaction, demonstrating a value of at least $10,000,000.

(1) Balance of the 1,000,000 performance shares which have not been previously issued will be issued upon the achievement of either one or the other of these two milestones.

Under the terms of the performance shares agreement above, during the nine months ended September 30, 2026, the Company issued no common shares to former directors of the Company (year ended December 31, 2025 – 600,000). During the three and nine months ended September 30, 2026, share-based compensation expense of $nil and $nil (2025 - $60,000 and $60,000) was recorded upon the issuance of the common shares.

As at September 30, 2026, under the performance shares agreement, a total of 2,100,000 common shares have been issued, 300,000 common shares are issuable upon request from the founder/director, 800,000 common shares will be issuable upon the achievement of either one of the final two milestones and 800,000 performance shares have been canceled or expired.

As at September 30, 2026, the Company has a comprehensive Exploration and Collaboration Agreement with the Ross River Dena Council relating to Fireweed's Mactung and Macpass critical mineral projects, located within the Ross River Area of the Kaska Nation Traditional Territory in the Yukon. The Company is required to make annual and other payments as determined by the agreement.

As of September 30, 2026, the Company has a management services agreement (the "Agreement") with a management services company for the use of certain shared office facilities and related services. As part of the terms of the Agreement, the Company is required to pay a basic fee of $35,100 per month, plus applicable taxes. The Agreement expires on April 30, 2029. The Company is required to make a one-time termination payment as determined by the Agreement and the management services company, if the Company were to terminate the agreement prior to its expiry.