

FIREWEED METALS CORP.

Management's Discussion and Analysis

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

REPORTING PERIOD AND EFFECTIVE DATE

This Management's Discussion and Analysis ("MD&A") is for the three and nine months ended September 30, 2026 and 2025 of Fireweed Metals Corp. ("Fireweed" or the "Company") prepared as at November 12, 2026 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 (the "Financial Statements"). All financial information in this MD&A and all dollar amounts are in Canadian dollars unless otherwise noted. This document contains forward-looking statements that are subject to risk factors set out in the cautionary note contained in the Company's Annual Information Form ("AIF"). The AIF, along with additional information relating to the Company is available on the SEDAR+ at www.sedarplus.ca and on the Company's website: www.fireweedmetals.com.

Management is responsible for the preparation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable.

The first, second, third, and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The nine months ended September 30, 2026 and 2025 are referred to as "YTD 2026" and "YTD 2025", respectively.

DESCRIPTION OF BUSINESS

The Company was incorporated on October 20, 2015, and commenced business at that time. The Company's registered and records office is 3081 3rd Avenue, Whitehorse, Yukon, Canada Y1A 4Z7. The Company's head office and principal address is located at 2800 – 1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1L2. The Company's shares are traded on the Toronto Stock Exchange under the symbol "FWZ" and on the OTCQX under the symbol "FWEDF", and its principal business activities are the exploration and development of its mineral resource properties.

The Company's strategy is to create shareholder value through the exploration and development of the Company's three critical mineral projects in northern Canada through progressive leadership, innovation and collaboration:

- Macpass Project (Yukon) ("Macpass") (100% owned), is one of the world's largest undeveloped zinc-lead-silver resources[1], located within a contiguous, highly prospective and underexplored land position of approximately 950 square kilometres ("km"). Additionally, Macpass hosts significant quantities of byproduct elements germanium and gallium, establishing Macpass as a premier spot on the world stage of critical minerals;

- Mactung Project (Yukon/Northwest Territories) ("Mactung") (100% owned), is one of the world's largest high-grade undeveloped tungsten deposits[1] where an updated feasibility study is ongoing; and

- Gayna property (Northwest Territories) ("Gayna") (100% owned), is host to multiple prospects targeting zinc-lead-silver (-gallium-germanium) mineralization.

The Company is also advancing the Planning for North Canol Infrastructure Improvement ("PNCII") project, which consists of the development of preliminary road and transmission line engineering designs within the existing North Canol road right-of-way, preparing and submitting required environmental and socio-economic assessments, and working towards implementation agreements with federal, territorial and Indigenous governments. The PNCII project is being undertaken via a Contribution Agreement between the Company and Natural Resources Canada ("NRCan").

[1] *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.*

HIGHLIGHTS DURING AND SUBSEQUENT TO Q3 2026

- On August 10, 2026, the Company announced the results from two completed holes in the ongoing Tom South step-out drilling program, targeting laminated and stratiform zinc-lead-silver mineralization at its Macpass Project including:
    - Hole TS25-003, a major step-out, extended the known extent of the mineralized zone 300 meters ("m") in the down-dip direction, and intersected:
        - 16 m true width of 4.17% ZnEq.[1] (4.04% Zn, 0.11% Pb, and 1.7 g/t Ag) including:
            - 1.1 m true width of 8.04% ZnEq.[1] (7.80% Zn, 0.05% Pb, and 2.3 g/t Ag),
            - 1.6 m true width of 16.04% ZnEq.[1] (15.66% Zn, 0.42% Pb, and 1.9 g/t Ag);
        - 3.7 m true width of 3.82% ZnEq.[1] (3.61% Zn, 0.22% Pb, and 1.5 g/t Ag) including:
            - 1.9 m true width of 4.96% ZnEq.[1] (4.64% Zn, 0.35% Pb, and 1.9 g/t Ag).
        - These are comprehensive results from this hole, which was temporarily paused in mineralization at the end of the 2025 drill season due to seasonal constraints, including the results reported in-part on January 15, 2026.
    - Hole TS26-001, a 45 m step-out intersected:
        - 30 m true width of 8.09% ZnEq.[1] (6.42% Zn, 2.04% Pb, and 3.4 g/t Ag), including:
            - 21 m true width of 10.44% ZnEq.[1] (8.11% Zn, 2.87% Pb, and 3.9 g/t Ag).
- On September 15, 2026, the Company announced the result of massive sulphides in a 180 m step-out hole at Tom South targeting laminated and stratiform zinc-lead-silver mineralization at its Macpass Project.
    - Hole TS26-003, a step out, extended the known extend of the mineralized zone 180 m down dip and east along strike from TS25-001D1 and intersected:
        - 64 m true width of 8.35% ZnEq.[1] (5.42% Zn, 3.21% Pb, and 16.8 g/t Ag), including:
            - 43 m true width of 10.53% ZnEq.[1] (6.63% Zn, 4.28% Pb, and 22.39 g/t Ag)
            - Including 27 m true width of 12.85% ZnEq.[1] (7.78% Zn, 5.52% Pb, and 30.3 g/t Ag).
            - 5.1 m true width of 6.81% ZnEq.[1] (6.59% Zn, 0.14% Pb, and 4.3 g/t Ag).
    - The true width of over 60 m is the widest seen at Tom to date.
    - This intersection along strike is consistent with the vector towards higher grades along the eastern side of Tom South.
- On October 29, 2026, the Company announced the result of massive sulphides at Tom East consisting of laminated, stratiform, and massive zinc-lead-silver mineralization, and successful deployment of muon instrumentation at its Macpass Project.
    - Hole TS26-007, an infill hole on the margin of the 2024 inferred resource at Tom East confirmed the known extent of the mineralized zone 50 m down dip and 45 m along strike from previous drilling, and intersected:
        - 17 m true width of 17.92% ZnEq.[1] (5.73% Zn, 10.87% Pb, and 143.5 g/t Ag), including:
            - 14 m true width of 20.44% ZnEq.[1] (6.57% Zn, 12.39% Pb, and 162.9 g/t Ag)
            - Including 3.5 m true width of 38.50% ZnEq.[1] (10.71% Zn, 25.27% Pb, and 313.0 g/t Ag).

- TS26-005 is an infill hole up-dip from previous drilling and intersected one primary interval of stratiform sulphide mineralization consisting of two high-grade intersections separated by black mudstone:
  - A 19 m true width intersection of 8.45% ZnEq.[1] (3.36% Zn, 4.49% Pb, and 61.4 g/t Ag, including:
    - 1.8 m true width of 21.52% ZnEq.[1] (6.30% Zn, 14.34% Pb, and 156.6 g/t Ag)
    - 3.8 m true width of 24.57% ZnEq.[1] (10.65% Zn, 12.08% Pb, and 173.8 g/t Ag)

- There was a successful deployment of down hole muon sensors in three holes at Tom East to support a muon tomography survey to detect subsurface density anomalies.

- On November 5, 2026, the Company had listed its common shares on the Toronto Stock Exchange ("TSX") and graduated from the TSX Venture Exchange. The Company's common shares commenced trading on the TSX at market open of the same day while continuing under the same stock symbol "FWZ".

1. *As defined in Qualified Person and Technical Information section on page 7 & 8.*

MACPASS PROJECT

The Macpass property encompasses 949 km^2 of contiguous mineral claims located 200 km northeast of the community of Ross River in the eastern Yukon Territory of Canada. It is host to the large Tom and Jason shale-hosted zinc-lead-silver deposits, as well as the Boundary Zone. The property also includes large blocks of 100%-owned adjacent claims (Mac, MC, MP, Jerry, BR, NS, Oro, Sol, Ben, Stump and Harvest) which cover targets for exploration in the district where previous and recent work identified zinc, lead, silver and gold prospects, and geophysical and geochemical anomalies in prospective host geology. The Company has two camps located near the Tom deposit, both accessible by public infrastructure via the North Canol Road and Macmillan Pass Aerodrome.

The Tom and Jason deposits are located in the Selwyn Basin and hosted in Devonian-age Lower Earn Group sedimentary rocks. Zinc-lead-silver sulphide-barite mineralization typically occurs in thick stratiform lenses and extends for 1,200 m along strike and >450 m down dip. The Boundary Zone differs with veins, stockworks, disseminations, massive sulphide, and replacement sulphide mineralization as well as multiple layers of stratiform mineralization in Devonian-age Lower Earn Group and Silurian-age Road River Group sedimentary rocks. The main metals are zinc, lead, and silver, as well as elevated concentrations of the critical minerals gallium and germanium.

The Tom and Jason sites have a Class 4 Quartz Mining Land Use Approval, and the Tom site has a Type B Water License. A second Type B Water License governs bridge infrastructure on the Jason claims. A Class 1 Notification is required annually for work programs beyond the Class approval areas. Other approvals are in place to support camp operations and field activities. Environmental monitoring of the Tom site has been ongoing since 2000. Macpass is located in the Traditional Territories of the Kaska Nation, the First Nation of Na-Cho Nyäk Dun, and the asserted territory of the Dehcho First Nation in the Northwest Territories.

On October 18, 2024, the Company announced the filing of the Technical Report for its Mineral Resource Estimate ("MRE") for Macpass comprising of four distinct deposits: Tom, Jason, End Zone, and Boundary Zone. They make up a global mineral resource estimate of an Indicated Mineral Resource of 55.98 Mt at 7.27% Zinc Equivalent (5.50% zinc, 1.58% lead, and 24.2 g/t silver). Plus, an Inferred Mineral Resource of 48.46 Mt at 7.48% ZnEq (5.15% zinc, 2.08% lead, and 25.3 g/t silver). By-product elements germanium and gallium contained within the MRE included an Indicated Mineral Resource containing 55.98 Mt at 10.98 g/t germanium, 7.38 g/t gallium, for a total of 614,800 kg germanium, and 412,900 kg gallium. Plus, an Inferred Mineral Resource containing 48.46 Mt at 8.14 g/t germanium, 5.82 g/t gallium for a total of 394,400 kg germanium, and 282,100 kg gallium. Details and supporting information are provided in the document entitled "Technical Report for NI 43-101, Macpass Project, Yukon, Canada" with an effective date of October 17, 2024 posted on www.sedarplus.ca and in the Company's news releases, dated September 4, and October 18, 2024.

Summary of Macpass Property Acquisitions and Royalties

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.

2026 Macpass Field Program

On June 4, 2026, the Company announced the launch of its 2026 field program, which as of the date of this MD&A, has been concluded. The 2026 Field Program included approximately 7,197 m of diamond drilling in 12 holes targeting step-outs around known zinc-lead-silver-gallium-germanium mineralization at Tom South and Tom East. The Company also conducted near-deposit and regional gravity and soil sampling at the Tom and Amax areas in the southeast of the property. Results for nine holes have been released to date. The remaining results from the 2026 Field Program will be released as they are received and interpreted.

MACTUNG PROJECT

The 37 km^2 Mactung property hosts the large, high-grade Mactung tungsten deposit and is located adjacent to the Macpass property with access from the same road and airstrip and is supported by the same camp infrastructure, as well as a temporary camp located on the Mactung property. It is an advanced stage project with extensive historic drilling, engineering, metallurgy, geotechnical and environmental baseline data collected by previous operators. The property is located in the Traditional Territories of the Kaska Nation and the First Nation of Na-Cho Nyäk Dun, the Sahtú Dene Settlement Area and the asserted territory of the Dehcho First Nation.

During the second quarter of 2023, Fireweed closed a definitive asset purchase agreement for the acquisition of a 100% interest in Mactung. Later in the second quarter of 2023, the Company announced updated Mineral Resources for Mactung totaling 41.5 Mt Indicated at 0.73% WO_3 and 12.2 Mt Inferred at 0.59% WO_3; the largest high-grade tungsten deposit in the world (see Fireweed technical report dated July 28, 2023 entitled "NI 43-101 Technical Report, Mactung Project, Yukon", Qualified Person Garth Kirkham, P.Geo., available on www.sedarplus.com). During the 2023 field season, the Company carried out a small drill program at Mactung to obtain core samples for metallurgical testing.

In mid-2014, territorial and federal regulators issued decision documents recommending that Mactung proceed to licensing, subject to terms and conditions, pursuant to the Yukon's environmental and socio-economic impact assessment process. Mactung currently has a Yukon Class 4 Mining Land Use Approval and a Northwest Territories Type A Land Use Permit that allow for exploration activities, environmental studies and camp operation.

Tungsten skarn mineralization at Mactung is mostly scheelite ($CaWO_4$) and is dominated by calcic mineral assemblages associated with abundant pyrrhotite that developed within permeable limestone units of the Cambrian-Ordovician host rocks near the contract with a Cretaceous-age granite intrusion. Historic work by previous operators included 38,000 m of drilling and over 1,200 m of underground lateral workings.

Summary of Mactung Acquisition Terms

Fireweed acquired Mactung under terms of a definitive asset purchase agreement signed with the Government of the Northwest Territories ("GNWT") which was finalized on May 3, 2023. 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).

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.

U.S. Government Funding to Advance Mactung

On December 13, 2024, the Company announced that it was awarded up to US$15.8M from the 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 for the North American industrial base. The award supports an expansive, Fireweed team-led program that includes mine design optimization, geotechnical investigations, and metallurgical test programs, culminating in the development of a new feasibility study (currently underway). A range of environmental studies will continue to be undertaken, supporting the pursuit of licenses and permits necessary to construct the Mactung mine.

2026 Mactung Field Program

On June 4, 2026, the Company announced the launch of the 2026 Field Program, which as of the date of this MD&A, has now concluded. This program supported an ongoing updated Feasibility Study, which commenced earlier in 2026 and establishes the foundation for future licensing and permitting efforts. The program included a geological model update, hydrogeological studies, geotechnical site investigations, and historical core scanning that builds on the 2025 scanning program. A total of 1,439 m of geotechnical borehole drilling and 31 test pits were completed as part of the geotechnical site investigation, and 841 m dual-purpose drilling for hydrogeological and resource studies.

Additionally, Fireweed plans to continue baseline environmental work across the Mactung project throughout the winter. The Feasibility Study remains on schedule for completion in early 2027 with metallurgical and geometallurgical programs advancing in addition to designs for the mine, processing facilities, and infrastructure.

GAYNA PROJECT

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

The property is host to extensive critical minerals mineralization including zinc, gallium and germanium, as well as lead and silver. Mineralization occurs as veins and breccias in carbonate rocks similar to Mississippi-Valley-Type (MVT) mineralization, or Irish-type zinc-lead mineralization. Sphalerite and minor galena occur as infill within veins, vugs, and breccias along with dolomite-calcite-quartz-pyrite. Historic grab samples contain elevated concentrations of the critical metals gallium (up to 68 ppm) and germanium (up to 15.6 ppm). An extensive area of mineralization was outlined by 28,000 m of wide-spaced, historic drilling but recent studies indicate potential for high-grade massive sulphide targets not recognized by previous operators. A Type A Land Use Permit allows for exploration activities and camp operation at Gayna.

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

PNCII PROJECT

On August 27, 2025, the Company announced the signing of a Contribution Agreement with NRCan to support planning for infrastructure improvements in the existing North Canol highway corridor in the Yukon, the key overland access route to Fireweed's critical mineral projects at 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 is leading preliminary road and transmission line engineering designs within the existing road right-of-way, and will 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 230 km of existing roads from Ross River to Fireweed's Macpass and Mactung projects;
- Upgrades to an existing transmission line from 25 kV to 138 kV between Faro and Ross River; and
- Construction of a new 138 kV transmission line from Ross River to 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.

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

QUALIFIED PERSONS AND TECHNICAL INFORMATION

The scientific and technical information contained in this MD&A has been reviewed and approved by Dr. Jack Milton P.Geo., Vice President, Exploration of Fireweed Metals Corp., and a Qualified Person under the meaning of Canadian National Instrument 43-101.

Mineral Resource Estimates for the Macpass Project have an effective date of September 4, 2024. The key assumptions, parameters, and methods used to estimate this Mineral Resource Estimate are contained in the 43-101 technical report entitled "Technical Report for NI 43-101, Macpass Project, Yukon, Canada" dated October 17, 2024, Qualified Person Pierre Landry, P.Geo, of SLR, is independent of Fireweed Metals Corp. This report is available on the Company's website at www.fireweedmetals.com or under the Company's profile at www.sedarplus.ca.

Mineral Resources are reported using a zinc equivalency cutoff grade. Zinc equivalent ("ZnEq") 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 Company's Mineral Resources as reported in this MD&A have been prepared in accordance with the CIM Definition Standards that are incorporated by reference in NI 43-101.

In addition, for further technical information with respect to the Mactung Project, please refer to the 43-101 technical report entitled entitled "NI 43-101 Technical Report, Mactung Project, Yukon", dated July 28, 2023, Qualified Person Garth Kirkham, P.Geo, of Kirkham Geosystems Ltd., is independent of Fireweed Metals Corp., available on the Company's website at www.fireweedmetals.com or under the Company's profile at www.sedarplus.com.

HEALTH AND SAFETY

The Company embeds our core value of respect for the environment in which we work and the people we work with into every aspect of our business, guiding how we work and the decisions we make. The Company is committed to sustaining a safe and healthy work environment for the well-being of all personnel. The Company focuses on leading with integrity, striving for consistency in words and actions, being honest, transparent, and accountable, mitigating health and safety risks, and being progressive and innovative while promoting environmental and social stewardship. Contractors and partners are expected to share this commitment and demonstrate the systems, resources, experience, and controls needed to protect people, prevent environmental harm, and conduct work responsibly. Systems and programs are implemented and followed to identify, eliminate or control workplace hazards. All incidents, injuries and potentially unsafe conditions must be reported immediately to a supervisor or manager, and corrective measures taken.

ENVIRONMENT

The Company is committed to executing work programs that are effectively governed, ecologically and culturally conscious, and socially beneficial. This means protecting the natural environment and respecting its users and traditional land stewards in accordance with regulatory and project-specific requirements and agreements. Through the implementation of standard management practices and specific mitigations, the Company aims to avoid or reduce potential impacts. The Company's exploration activities are conducted in compliance with project-specific approvals, laws, regulations and other legal requirements applicable in the regions in which the Company operate.

COMMUNITY AND INDIGENOUS GROUPS

Fireweed respectfully acknowledges that the lands on which we currently study and explore are within the traditional territories of Indigenous Peoples. Fireweed is committed to engaging with Indigenous groups and local communities in a respectful and culturally appropriate manner to further understand their interests, perspectives, and ensure meaningful participation.

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

The nearest community to the Mactung and Macpass Projects is the Kaska community of Ross River located approximately 200 km to the southwest. There are no permanent settlements at or near the project sites, but there are a small number of seasonal use cabins in the region (outside of the immediate vicinity of the known mineralized zones).

Fireweed continues to employ local and regional workers. During the 2026 field season, approximately 360 employees and contractors supported exploration and study programs at Fireweed's Macpass and Mactung projects, with many individuals returning from prior seasons including 75 Yukoner and 55 local Indigenous hires. Fireweed is grateful for the continued involvement of local and Indigenous-affiliated businesses.

Fireweed is committed to maintaining a workplace environment that respects all individuals and provides equal employment opportunities based on merit. Key focus areas for the Company are workplace diversity and fostering a culture of inclusion, equity and respect.

SUMMARY OF QUARTERLY RESULTS

All of the Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company's quarterly performance in the most recent eight quarters is as follows:

	Q3 2026	**Q2 2026**	**Q1 2026**	**Q4 2025**
Exploration and evaluation expense	**$20,220,513**	$8,982,950	$5,461,502	($1,304,139)
Operating loss	**22,975,003**	11,829,505	8,063,328	2,051,333
Net loss	**21,360,130**	9,541,593	7,061,906	1,844,846
Loss per share	**$0.09**	$0.04	$0.03	$0.01

	Q3 2025	**Q2 2025**	**Q1 2025**	**Q4 2024**
Exploration and evaluation expense	$32,818,706	$10,191,621	$3,181,896	$2,642,178
Operating loss	34,543,582	12,750,086	5,385,322	5,891,609
Net loss	25,074,381	10,456,928	4,369,765	5,137,584
Loss per share	$0.12	$0.05	$0.02	$0.03

The Company's operating results are seasonal in nature whereby during the summer months expenditures typically increase, impacting primarily the third quarter, due to the amount of exploration activities, resulting in higher drilling and camp and field expenditures.

Exploration and evaluation expenses were lower Q3 2026 and YTD 2026 primarily due to reduced activity at Gayna and a smaller field program at Mactung compared to the same periods in 2025.

For the three and nine months ended September 30, 2026, Fireweed incurred net losses of $21.4 million and $38.0 million respectively (2025 - $25.1 million and $39.9 million), resulting mainly from operating losses of $23.0 million and $42.9 million respectively (2025 - $34.5 million and $52.7 million). The net losses were partially offset by amortization of flow-through liability of $1.2 million and $4.0 million respectively (2025 - $8.7 million and $11.9 million). Exploration and evaluation costs are the primary driver of the operating losses, and for the three and nine months ended September 30, 2026, they accounted for approximately 88% and 81% of the operating losses (2025 – 95% and 88%). The period over period decrease in amortization of flow-through liability is primarily due to lower qualifying exploration and evaluation expenditures required to be incurred.

RESULTS FROM OPERATIONS

	Note	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Expenses					
Consulting and management	(a)	**$634,109**	$339,005	**$1,847,049**	$1,277,252
Depreciation		**122,902**	116,733	**358,180**	392,897
Exploration and evaluation	(b)	**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		**3,507**	5,301	**11,915**	23,947
Share-based compensation	(c)	**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		**18,071**	6,986	**40,713**	20,958
Amortization of flow-through liability	(d)	**(1,168,387)**	(8,729,749)	**(3,978,555)**	(11,888,640)
Part XII.6 Tax		**4,800**	-	**105,873**	20,790
Foreign exchange		**(18,454)**	(83,852)	**(18,624)**	(42,963)
Interest income	(e)	**(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)

a) Consulting and management expenses were higher in Q3 2026 and YTD 2026, primarily due to increased management and personnel required to advance the Mactung and Macpass projects.

b) Exploration and evaluation expenses were lower Q3 2026 and YTD 2026 primarily due to reduced activity at Gayna and a smaller field program at Mactung compared to the same periods in 2025. Refer to the “Mactung Project” and “Gayna Project” sections for further information.

c) Share-based compensation expense was higher during Q3 2026 and YTD 2026, primarily due to the higher fair value and number of stock options granted compared to the same periods in 2025.

d) Amortization of flow-through liability expenses were lower during Q3 2026 and YTD 2026, primarily due to lower qualifying exploration and evaluation expenditures required to be incurred compared to the same periods in 2025.

e) Interest income was lower in Q3 2026 as the Company had a lower effective interest rate on its cash balance in Q3 2026 compared to the same period in 2025. This amount was higher YTD 2026 as there was a higher average cash balance YTD 2026 compared to the same period in 2025.

EXPLORATION & EVALUATION EXPENSES

	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
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) Refer to Note 4 & 6 of the Company's condensed interim consolidated financial statements for the three and nine months ending September 30, 2026 & 2025.

The decrease in exploration & evaluation expenses during the three and nine months ended September 30, 2026 was primarily due to reduced activity at Gayna and a smaller field program at Mactung compared to the same periods in 2025. Refer to the "Mactung Project" and "Gayna Project" sections for further information.

SOURCES AND USES OF CASH

During the nine months ended September 30, 2026, cash used in operating activities was $40,375,480 (2025 – $43,363,092) primarily related to exploration and evaluation expenses. Cash used in investing activities was $477,653 (2025 – $1,447,474) due to acquisition of equipment. Cash provided by financing activities was $62,636,385 (2025 – $59,119,294) primarily driven by net proceeds from the private placement that closed April 2, 2026.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is a resource exploration stage company and does not generate any revenue and has been mainly relying on equity-based financing to fund its operations. As at September 30, 2026, the Company had cash and cash equivalents of $47,510,119 (December 31, 2025 – $25,708,243) and current assets less current liabilities of $51,402,523 (December 31, 2025 – $23,384,159).

The Company will require additional financing either through equity or debt financing, sale of assets, joint venture arrangements or a combination thereof to meet its administrative costs and to continue to explore and develop its resource properties. There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. Additionally, the Company will fund portions of its planned work programs with funding provided by the U.S Department of War under DPA Title III and funding from the Government of Canada through CMIF. There is no assurance that funds as indicated in the agreements will be received by the Company as planned. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company is not subject to externally imposed capital requirements as at September 30, 2026.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has outstanding 227,083,299 common shares, 13,693,408 stock options and no share purchase and agents' warrants.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments are exposed to several financial and market risks, including credit, interest rate, and liquidity risks. The Company may, or may not, establish from time-to-time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale, and pattern of cash flow of its operations would warrant such hedging activities. There was no change in the management of the financial risks during the nine months ended September 30, 2026.

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.

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 cash and cash equivalents of $47,510,119 to settle current liabilities of $7,799,656. 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 U.S Department of War under DPA Title III and funding from the Government of Canada through CMIF. 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.

Financial Instruments

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 bond, accounts payable and accrued liabilities and purchase obligation, approximate carrying value, which is the amount recorded on the statements of financial position.

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 and consulting fees on the consolidated 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

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at September 30, 2026 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at September 30, 2026 or at the date of this MD&A.

MATERIAL ACCOUNTING POLICIES

The Company continues to follow the accounting policies in its condensed interim consolidated financial statements, as those applied in the Company's consolidated financial statements for the year ended December 31, 2025.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards, including the condensed interim consolidated financial statements for the three and nine months ended September 30, 2026, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenditures. These estimates and assumptions are based on management's best knowledge of the relevant facts

and circumstances taking into account previous experience. Actual results could differ from those estimates and such differences could be material. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. There have been no material changes to the critical accounting estimates discussed in the annual MD&A for the year ended December 31, 2025, as filed on SEDAR+ at www.sedarplus.ca on March 25, 2026.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures ("DC&P")

DC&P are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation. They include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There have not been any material changes in the Company's DC&P during the nine months ended September 30, 2026.

Internal controls over financial reporting ("ICFR")

The Company's ICFR are designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. The Company's ICFR include policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS Accounting Standards; that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

Any system, no matter how well conceived or operated, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation and will not prevent all, or detect all, misstatements and frauds. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

There have not been any material changes in the Company's internal controls during the nine months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

RISK FACTORS

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to relationships with Indigenous groups, multi-jurisdictional regulatory risk, regional rightsholder and/or stakeholders, permitting, infrastructure, environmental and socio-political risks, previous environmental assessments (Mactung), exploration and development risk, mineral resource estimates and uncertainty relating to inferred resources, mining, processing and sale of critical metals, title risk, and surface rights and access. Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. For more details of these risks, refer to the risk factors noted in the Company's most recently filed AIF, which can be found under the Company's corporate profile on SEDAR+ (www.sedarplus.ca). A number of the risks and uncertainties are discussed below:

Relationships with Indigenous Groups

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

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

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

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

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

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

Multi-Jurisdictional Regulatory Risk

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

The advancement of the Company's projects may be affected by changes in legislation, policy, regulatory priorities or administrative practices in any one jurisdiction, regardless of whether corresponding changes occur in other jurisdictions. Delays, additional requirements or differing regulatory outcomes in a single jurisdiction may affect the timing, cost or feasibility of activities across the broader projects and could require modifications to project design, construction sequencing, operations or development plans.

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

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

Regional Rightsholders and/or Stakeholders

The Company's relationships with regional stakeholders and/or rightsholders located in and around the region in which the Company operates are critical to ensuring the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities affected by such activities. Evolving expectations related to human rights and environmental protection may result in opposition to the Company's current and future operations or further development or new development of the Company's projects. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities and may have a negative impact on the Company's reputation and operations. Opposition by any regional stakeholders and/or rightsholders to the Company's operations may require modification of, or preclude the operation or development of, the Company's projects. Further, publicity adverse to the Company, its operations or extractive industries in general, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and with other stakeholders and/or rightsholders. Reputational harm arising from issues and concerns arising from stakeholders and/or rightsholders, whether based on actual or perceived events, may also reduce investor confidence, impair the Company's ability to advance its projects or secure financings, and adversely affect its growth prospects and the market value of its securities. While the Company is committed to operating in a socially responsible manner, there can be no assurance that such efforts in this respect will mitigate this potential risk.

Permitting

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

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

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

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

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

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

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

Infrastructure

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

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

In the absence of adequate public infrastructure, the Company may be required to rely on seasonal access, on site diesel power generation, or air transport, each of which is significantly more costly and vulnerable to weather related disruptions. The Company may also be required to fund or construct certain infrastructure itself, which could require substantial capital outlays and may not be economically feasible. Any failure to secure reliable access, power, or communications infrastructure may have a material adverse effect on the Company's business, financial condition, and ability to advance its projects.

Environmental and Socio-Political Risks

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the jurisdictions in which the Company operates. Present or future laws and regulations with respect to environmental protection standards or corporate social responsibility may affect the Company's operations. Environmental legislation is evolving in a manner that requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property.

The Company is currently engaged in exploration with limited environmental impact. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines, as well as with respect to changing requirements for disclosure and compliance. The Company is subject to environmental regulation in the jurisdictions in which it operates, including air and water quality standards, land reclamation and waste management. Failure to comply with these laws, regulations and permitting requirements may result in enforcement actions, including orders issued by authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may also be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to existing laws, more stringent enforcement, or changes to permits could materially increase costs, delay development, or require the suspension or abandonment of mining activities, adversely affecting the Company's projects. Furthermore, environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Programs may also be delayed or prohibited in some areas due to technical factors, new legislative constraints, social opposition or local government capacity or willingness to issue permits to explore in a timely manner. The Company may also face environmental opposition to both mineral exploration and mining. The Company's operations and development plans may also be affected by broader socio-political risks, including changes in public policy, shifts in public or community attitudes toward mining, increased activism or opposition by community groups, environmental organizations or other stakeholders, and heightened expectations regarding land use, water protection, climate change, biodiversity, cultural heritage, Indigenous participation, local employment and community benefits. Such factors may influence the actions of regulators, permitting authorities and elected officials, and may result in increased consultation requirements, more onerous permit conditions, delays in receiving or renewing permits, restrictions on access to lands, reputational harm, or the suspension, modification or denial of exploration or development activities. Accordingly, there may be a certain degree of anti-mining sentiment, or opposition to particular projects, activities or methods of development, that could potentially affect the Company's ability to successfully explore and develop its assets in the jurisdictions in which it operates.

Previous Environmental Assessment – Mactung Project

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

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

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

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

Exploration and Development Risk

Mineral exploration, development and operations generally involve a high degree of risk that cannot be eliminated, and which can adversely impact the Company's success and financial performance. Few properties that are explored are ultimately developed into producing mines.

Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs is substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercially viable ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is dependent upon a number of factors, some of which are discussed elsewhere in this MD&A, and include the particular attributes of the deposit (such as size, grade, metallurgy, expected recovery rates of metals from the ore and proximity to infrastructure and labour); the interpretation of geological data obtained from drilling and sampling; feasibility studies; the ability to acquire and access land; the availability and cost of water and power; anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs; commodity price fluctuations; government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing, as major expenses are typically required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of Mineral Resource projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, precipitation, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability.

Mineral Resources Estimates

The Company's reported Mineral Resources are estimations only. No assurance can be given that the estimated Mineral Resources are accurate or that the estimated level of minerals will be recovered or produced. Actual mineralization or formations may be different from those predicted. It may take many years from the initial phase of

drilling before production is possible and during that time the economic feasibility of exploiting a discovery may change. Market price fluctuations of metals, as well as increased production and capital costs or reduced recovery rates, may render the Company's Mineral Resources uneconomic to develop. Moreover, short-term operating factors relating to the Mineral Resources, such as the need for the orderly development of ore bodies, the processing of new or different ore grades, the technical complexity of ore bodies, unusual or unexpected geological formations, ore dilution or varying metallurgical and other ore characteristics may cause Mineral Resources to be reduced. Estimated Mineral Resources may have to be recalculated based on fluctuations in the price of metals, or changes in other assumptions on which they are based. Any of these factors may require the Company to reduce its Mineral Resources, which could have a negative impact on the Company's business.

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

Uncertainty Relating to Inferred Resources

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

Mining, Processing and Sale of Critical Metals

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

Title Risk

While the Company has investigated its right to explore and exploit its properties, the Company's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by other groups. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all its properties, and the precise area and location of claims or the properties may be challenged, and

no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

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

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Company has not had any problem renewing its authorizations in the past there is no guarantee that it will always be able to do so. Inability to renew its authorizations could result in the loss of any project located within that area of authorization. See also "*Risk Factors – Multi-Jurisdictional Regulatory Risk*".

Surface Rights and Access

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

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

Reliance on Government Funding

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

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

The Company has been awarded government funding from the DOW under the DPA Title III, and from the Government of Canada through the Critical Minerals Infrastructure Fund, in order for the Company to pursue specified work initiatives in relation to its Mactung Project and an infrastructure corridor providing access to the Mactung and Macpass Projects, respectively. Government funding is subject to several risks including the Company's ability to successfully complete agreed-upon deliverables, as well as uncertainty with respect to the

timing, amount and overall receipt of funding as outlined in the agreements, which can be impacted by changes to the regulatory and political environments under which the agreements were originally entered into. There can be no assurance that the full amount of funding as outlined in the finalized agreements will be received by the Company.

NOTE REGARDING FORWARD–LOOKING STATEMENTS

This MD&A contains forward-looking statements and information ("forward-looking statements"). All statements, other than statements of historical facts, included within this MD&A, including, without limitation, statements relating to interpretation of drill results and geological data, targets for exploration, potential extensions of mineralized zones, future work plans, the use of funds, and the potential of the Company's projects, are forward looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements. The factors that could cause actual results to differ materially include, but are not limited to, the following: general economic conditions; changes in financial markets; political conditions and developments; pandemics, relations with Indigenous groups; weather; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the ability to properly and efficiently staff the Company's operations; and the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration property or properties. 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 within this MD&A. This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements.

The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements are current only as of the date of this MD&A. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. The Company does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws.