

TSX-V: FWZ | OTCQX: FWEDF | FSE: M06



FIREWEED

METALS

DEFINING A MULTI-GENERATIONAL METALS DISTRICT

Corporate Presentation – September 2024

Proud member of the
LUNDINGGROUP

CAUTIONARY STATEMENTS

Forward-Looking Statements

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

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

NI 43-101 Qualified Persons

Pierre Landry, P.Geo., SLR Managing Principal Resource Geologist, is independent of Fireweed Metals, and a 'Qualified Person' as defined under Canadian NI 43-101. Mr. Landry is responsible for the Mineral Resource Estimate for the Macpass Project and directly related information in this presentation – a technical report will be filed within 45 days of the effective date of the MRE, September 4th 2024 at <https://www.sedarplus.ca/>. Dr. Jack Milton P.Geo., VP Geology, Fireweed Metals and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for all other technical information in this presentation.

Notes

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

INVESTMENT HIGHLIGHTS



Macpass 2024 Mineral Resource Estimate (“MRE”): Fireweed more than doubled overall resource tonnage and tripled contained ZnEq¹ metal in Indicated Resources, firmly positioning Macpass among the world’s largest undeveloped primary zinc districts²



Critical Metals District in the Making: Owner of the 977 km² Macpass District, which includes the Macpass zinc-lead-silver (with potential for gallium and germanium by-products) and Mactung tungsten projects, two of the world’s largest undeveloped resources in their class



Invested in Growth: 14,000-metre drilling and regional exploration program in 2024 is poised to deliver significant results, further expanding our recently updated Resource at Macpass. Additional upside from potential government funding initiatives at Mactung

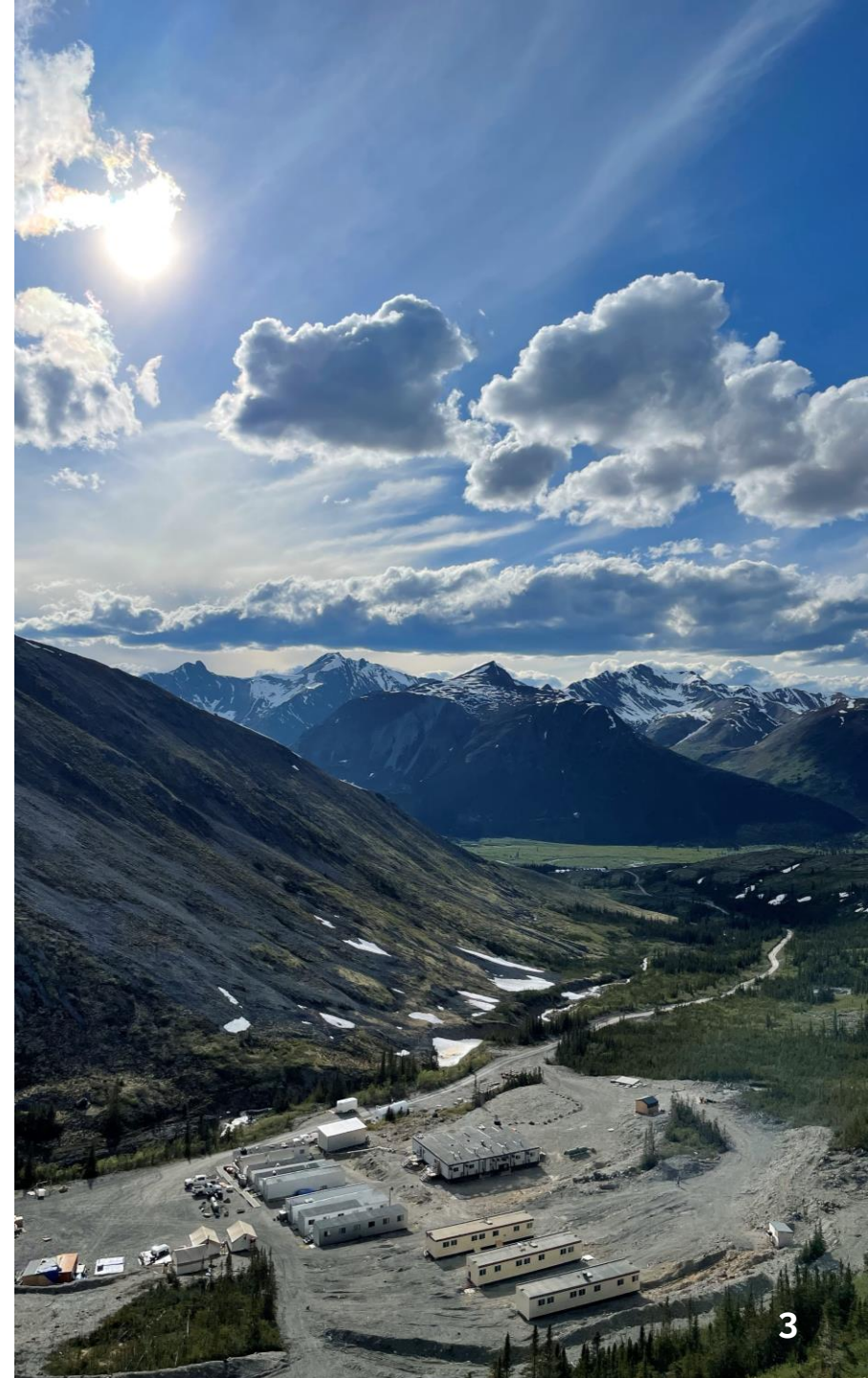


Backed by District Builders: including the Lundin family trusts, and consistently successful in raising capital for exploration

Note: MRE effective date: September 4, 2024. For complete MRE-related notes refer to the relevant slides at the end of this presentation.

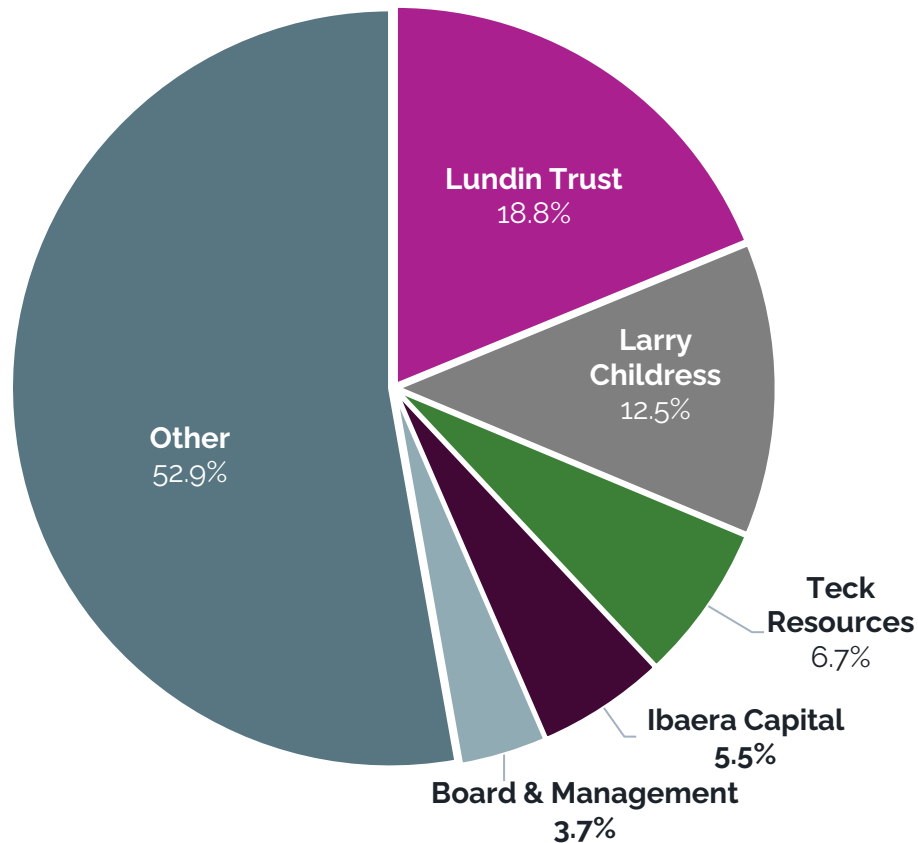
¹ Zinc equivalency is based on a price of US\$1.40/lb Zn, US\$1.10/lb Pb, and US\$25/oz Ag, CAD:USD exchange rate of 1.32, and a number of operating cost and recovery assumptions specific to each deposit or domain.

² References to relative size, grade, and metal content of the Mactung resources and Macpass resources in comparison to other tungsten, zinc, gallium, and germanium deposits elsewhere in the world, respectively, are based on review of the Standard & Poor’s Global Market Intelligence Capital IQ database.



FIREWEED CAPITAL STRUCTURE

Strong support from Strategic Shareholders



Note: Insider ownership based on SEDI filings and available public information as of June 30, 2024

Shares Outstanding	179,408,904
Shares Issuable Under Stock Option Plan	14,717,200
Performance Shares	3,100,000
Agents Warrants	44,785
Investor Warrants	0
Fully Diluted	197,270,889

Cash Position (June 30, 2024): C\$51.9 mm

ANALYST COVERAGE



Stefan Ioannou, PhD



Connor Mackay, P.Eng



Pierre Vaillancourt



Michael Grey, Msc

LEADERSHIP



Paul Harbidge

Chairman

- **Faraday Copper Corp.** - President, CEO and Director
- **GT Gold** - President and CEO, \$456M exit
- **Goldcorp Inc.** - Senior Vice President of Exploration
- **Japan Gold, Maple Goldmines, Gemdale Gold** - Technical Advisor



Peter Hemstead

Director and Interim President & CEO

- **Bluestone Resources Ltd.** - CEO
- **Capstone Mining Corp.** - Senior Executive
- **Huron University** - B.A. Economics, Finance
- **CPA** - 25 years

MANAGEMENT



Cindy Chiang
CFO



Jack Milton
VP Geology



Alex Campbell
VP Corp. Development



Penny Johnson
Corporate Secretary

BOARD OF DIRECTORS



John Robins
Discovery Group - Co-Founder & Principal



Jamie Beck
Filo Mining - CEO



Marcus Chalk
Gencap Mining - Principal



Jill Donaldson
IWJ Law - Senior Adviser



Patrick Downey
Orezone Gold - CEO

ADVISORS



Adam Lundin
Strategic Advisor

PROJECT LOCATIONS & EXISTING INFRASTRUCTURE

Alaska



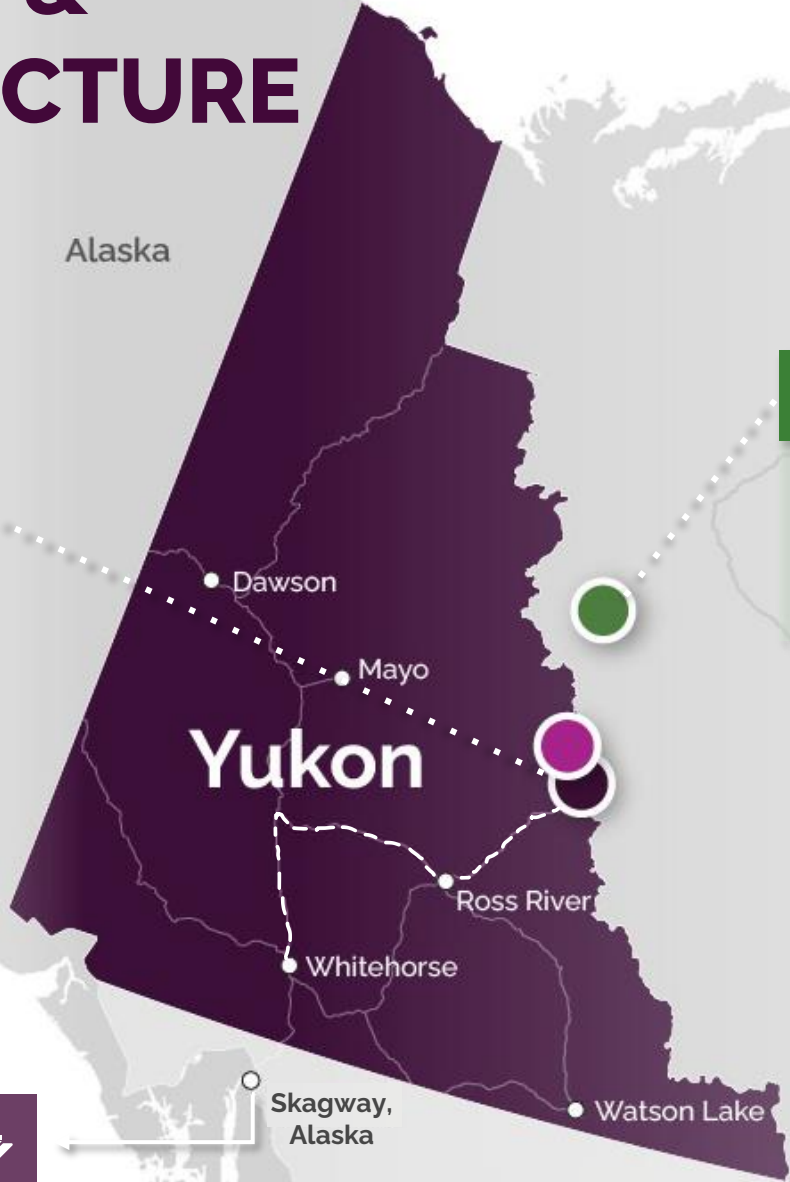
Macpass District
Macpass (Zn-Pb-Ag)
& Mactung (W) Projects

(~977 km² land package)

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

Gayna (Zn-Pb-Ag) Project

Early-stage project with a geologic setting and mineralization in-line with high-grade reef-style deposits

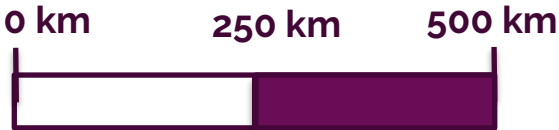


Railhead

Northwest Territories

Projects Are Accessible Via Road and Existing Airstrip at Site

Deep-sea port with access to Asia



British Columbia

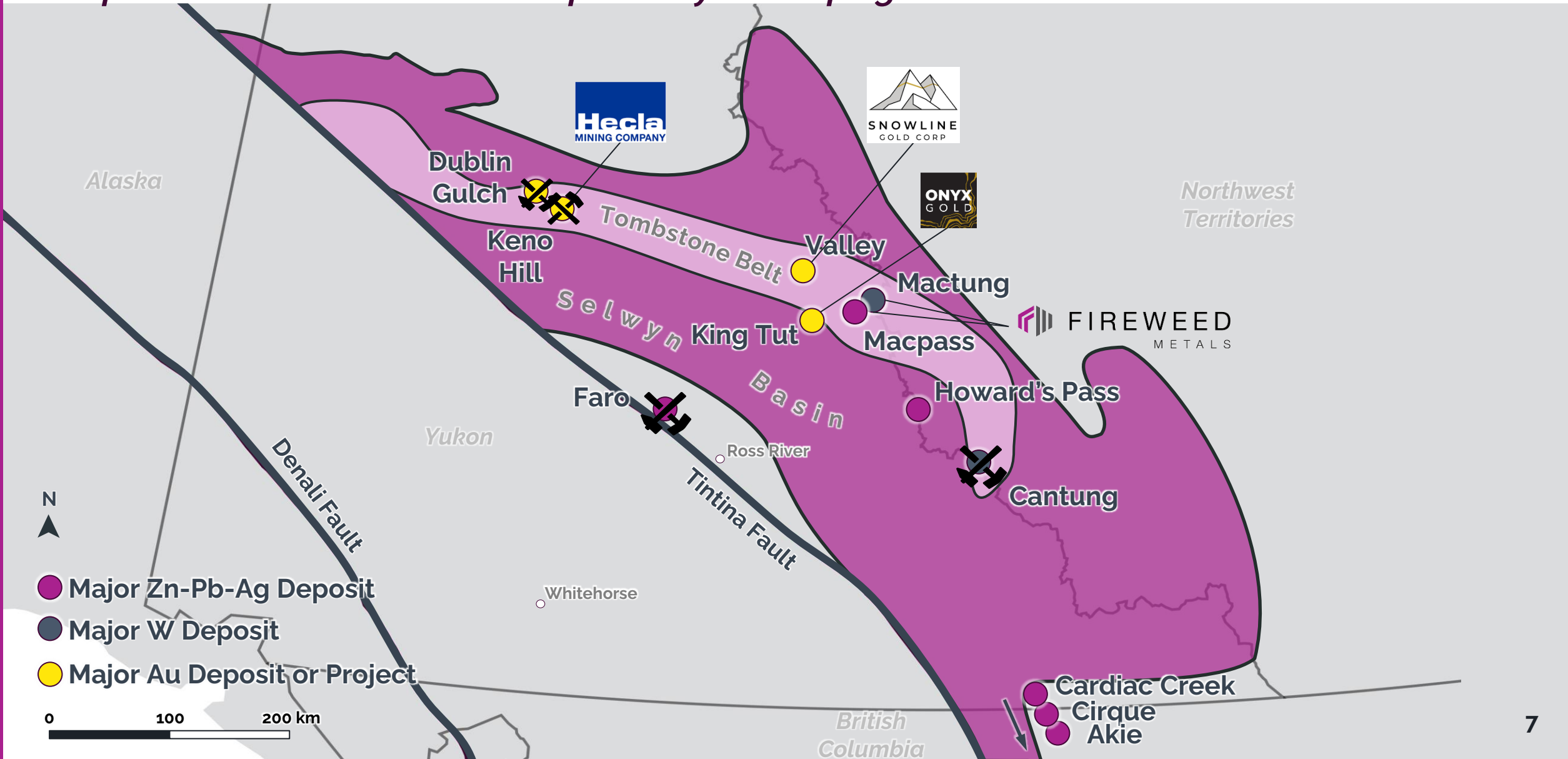
Dawson Creek

Trail, BC

Trail Smelter

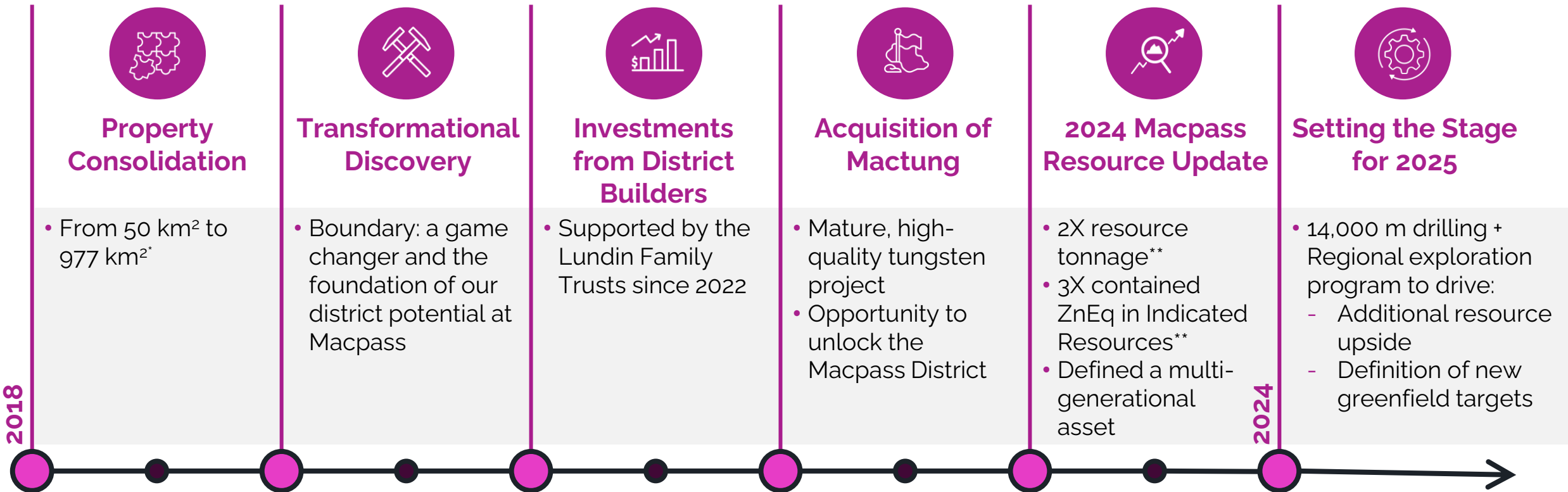
REGIONAL GEOLOGY

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



PRIMED FOR SUCCESS

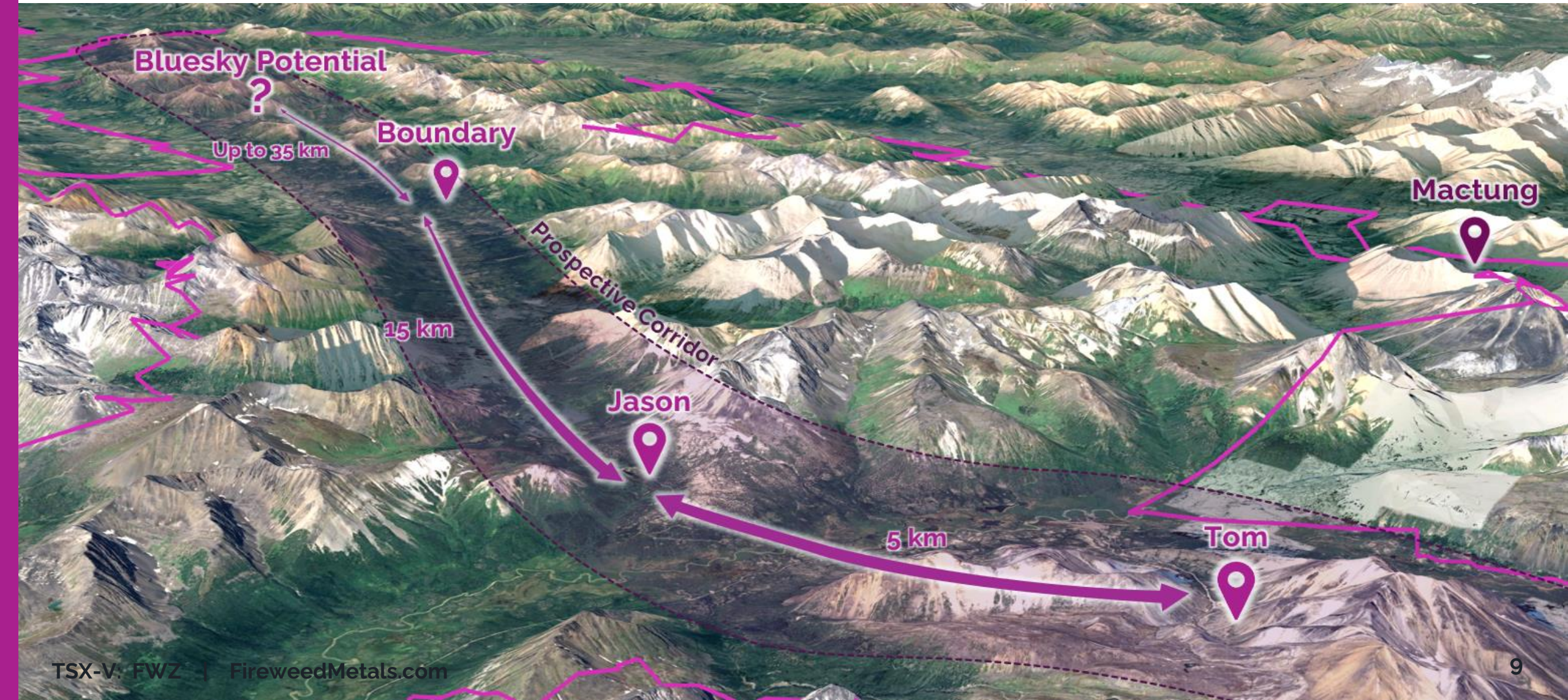
*Partnering With District Builders, Leveraging Advanced Scientific Practices and Thinking BIG:
the Building Blocks for Fireweed's Future Success*



* Includes Macpass (940 km²) and Mactung (37 km²)
** Compared against Macpass 2018 MRE.

CREATING A DISTRICT

With Potential for further Discoveries, We Believe We Have Only Scratched the Surface



An aerial photograph of a mountainous landscape. In the foreground, there is a project site with several large blue cylindrical tanks, a cluster of white buildings, and a dirt road. The middle ground shows a valley with green forested slopes and a winding road. In the background, there are large, rugged mountains with some snow patches under a clear blue sky with a few clouds.

Macpass Project

Overview

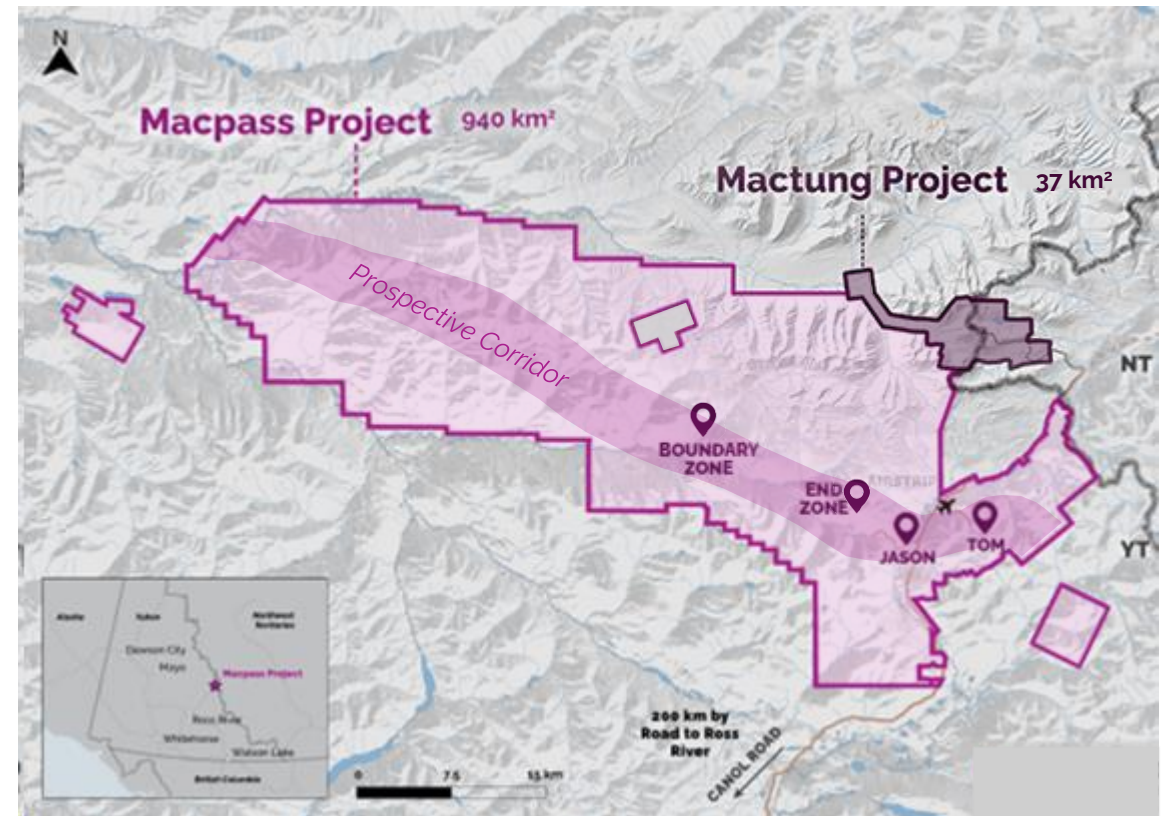
We respectfully acknowledge that the Macpass Project is located on the Traditional Territories of the Kaska Dena Nation and the First Nation of Na-Cho Nyäk Dun.

MACPASS: ONE OF THE WORLD'S LARGEST UNDEVELOPED ZINC DISTRICTS

- Updated resource highlights meaningful growth potential of 940 km² land package that hosts multiple zinc-lead-silver deposits

2024 Mineral Resource Highlights

- ✓ The 2024 Resource update firmly establishes Macpass as one of the world's largest undeveloped primary zinc districts¹
- ✓ Overall resource tonnage more than doubled, and contained ZnEq² metal in Indicated Resources tripled compared to the 2018 Resource estimate³
 - **Indicated Resource** of **56.00 Mt** at **7.27% ZnEq¹** (5.49% Zn, 1.58% Pb, and 24.2 g/t Ag)
 - **Inferred Resource** of **48.49 Mt** at **7.48% ZnEq¹** (5.15% Zn, 2.08% Pb, and 25.3 g/t Ag)
- ✓ Potential for **Gallium** and **Germanium** by-products could further enhance Fireweed's critical minerals exposure
- ✓ + 14,000m of exploration drilling in 2024 post data cut-off for 2024 Resource



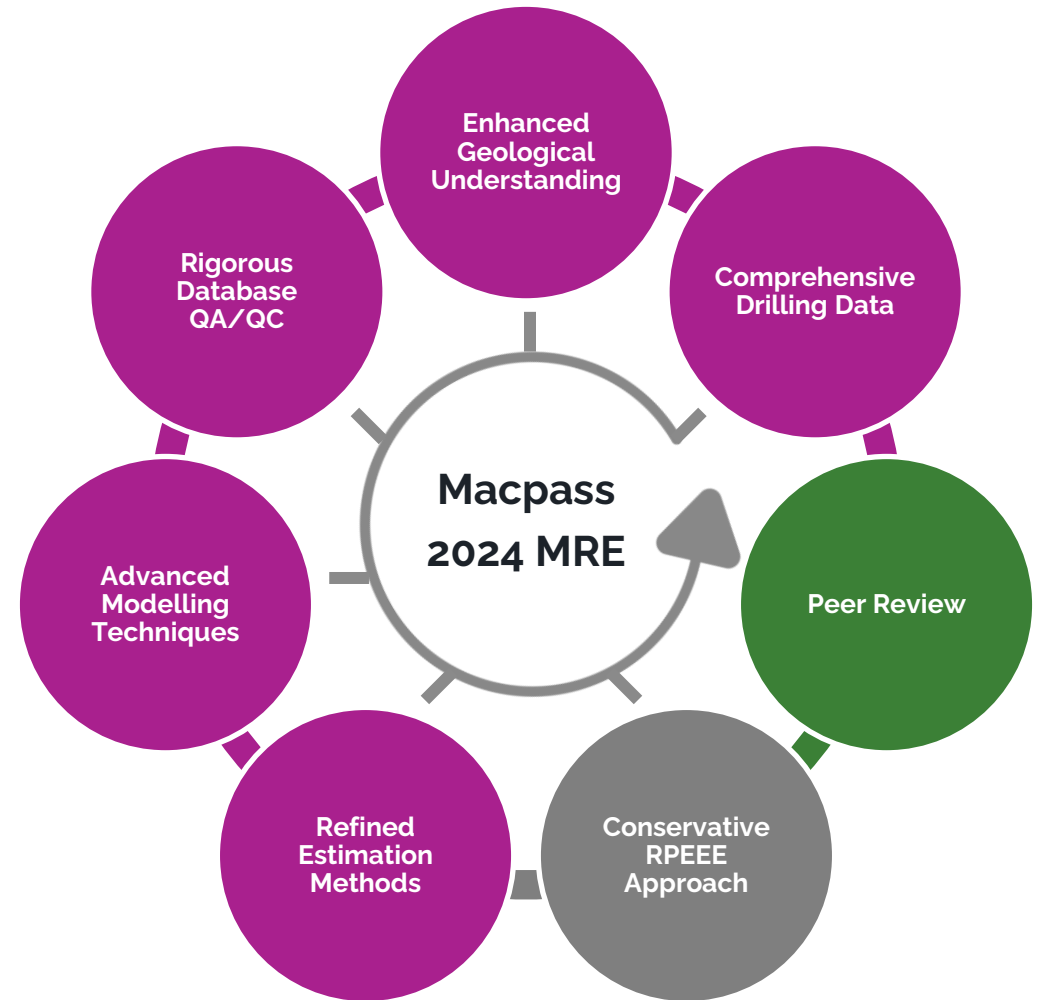
Macpass Project Claims
 Mactung Project Claims

¹ References to relative size, grade, and metal content of the Mactung resources and Macpass resources in comparison to other tungsten, zinc, gallium, and germanium deposits elsewhere in the world, respectively, are based on review of the Standard & Poor's Global Market Intelligence Capital IQ database.
² Zinc equivalency is based on a price of US\$1.40/lb Zn, US\$1.10/lb Pb, and US\$25/oz Ag, CAD:USD exchange rate of 1.32, and a number of operating cost and recovery assumptions specific to each deposit or domain.
³ The 2018 NI43-101 technical report on the previous mineral resource is available for comparison on <https://www.sedarplus.ca/>

ROBUST TECHNICAL PROCESS

Fireweed's 2024 Mineral Resource Estimate represents the culmination of a rigorous technical process, delivering a robust and defensible estimate

- ✓ **Comprehensive Drilling Data:** Derived from 124,632 m of drilling (including 82,321 meters pre-2018 and 42,311 m from recent campaigns) across 544 drill holes*
- ✓ **Enhanced Geological Understanding:** Redefined stratigraphy and lithological units through core relogging, scanning, surface mapping, and density measurements.
- ✓ **Rigorous Data Quality Assurance:** Intensive QA/QC of the database, including digitization and reinterpretation of all historical data
- ✓ **Advanced Modeling Techniques:** Comprehensive modeling incorporating structural, lithological, stratigraphic, and mineralization aspects, supported by AI to refine geological domain interpretations.
- ✓ **Refined Estimation Methods:** Utilized density-weighted composites, grade capping, and dynamic anisotropy to enhance estimation accuracy, with over 50% of the global resource tonnage classified as Indicated
- ✓ **Conservative Resource Classification:** Applied a conservative Reasonable Prospects for Eventual Economic Extraction (RPEEE) approach, with the updated resource constrained by realistic mining volumes



* Does not include 2024 drilling.

MACPASS 2024 MRE

Category	Deposit	Tonnage	Grade				Contained Metal		
			ZnEq ¹	Zn	Pb	Ag	Zn	Pb	Ag
		(Mt)	(%)	(%)	(%)	(g/t)	(M lbs)	(M lbs)	(M oz)
Indicated	Tom	17.52	9.90%	6.30%	3.34%	33.0	2,435	1,291	18.56
	Jason	3.80	9.09%	7.62%	1.86%	1.7	638	156	nn
	End Zone	0.34	16.15%	3.81%	12.32%	86.2	29	93	0.95
	Boundary	34.34	5.63%	4.86%	0.55%	21.6	3,682	412	23.83
	Total	56.00	7.27%	5.49%	1.58%	24.2	6,784	1,952	43.54
Inferred	Tom	18.94	9.10%	6.56%	2.30%	25.2	2,738	960	15.37
	Jason	11.65	10.40%	5.48%	4.33%	48.2	1,407	1,112	18.05
	End Zone	0.44	8.76%	1.86%	6.88%	48.1	18	67	0.68
	Boundary	17.46	3.75%	3.48%	0.23%	9.5	1,337	87	5.32
	Total	48.49	7.48%	5.15%	2.08%	25.3	5,500	2,227	39.42

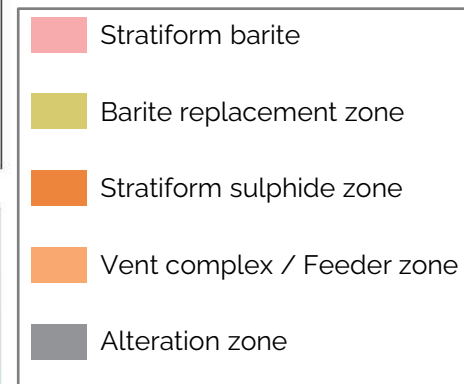
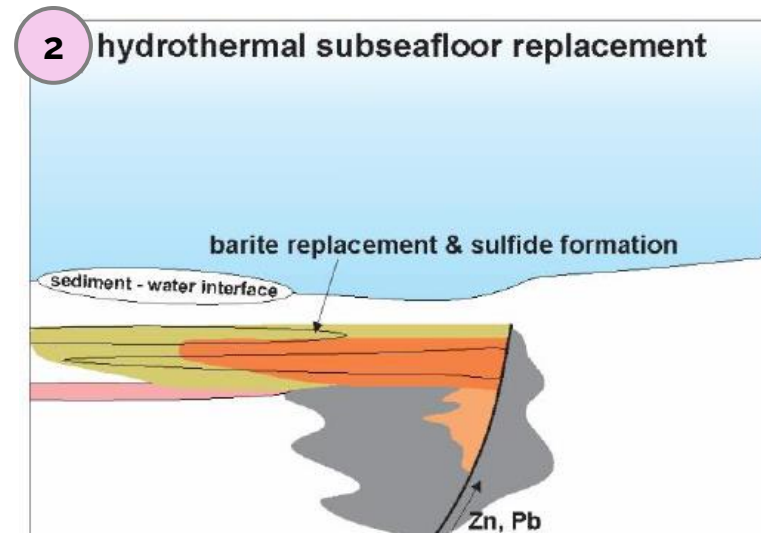
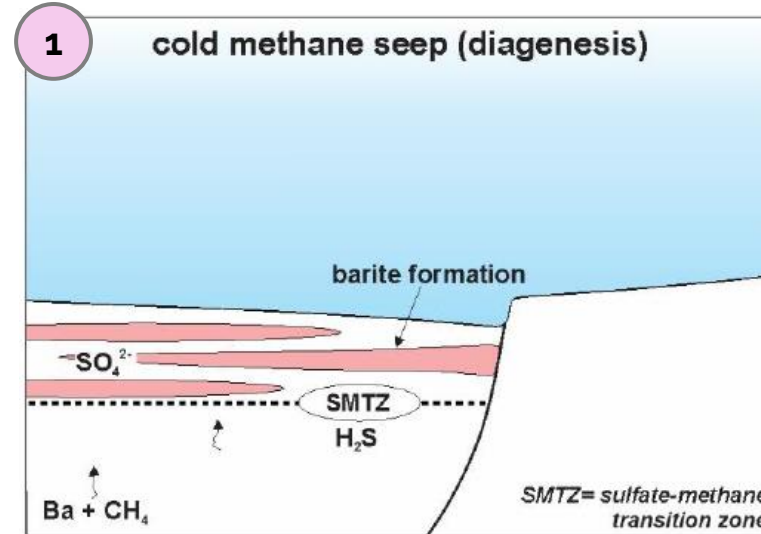
Note: MRE effective date: September 4, 2024. For complete MRE-related notes refer to the relevant slides at the end of this presentation.

¹ Zinc equivalency is based on a price of US\$1.40/lb Zn, US\$1.10/lb Pb, and US\$25/oz Ag, CAD:USD exchange rate of 1.32, and a number of operating cost and recovery assumptions specific to each deposit or domain.

2024 MACPASS DEPOSIT GEOLOGY

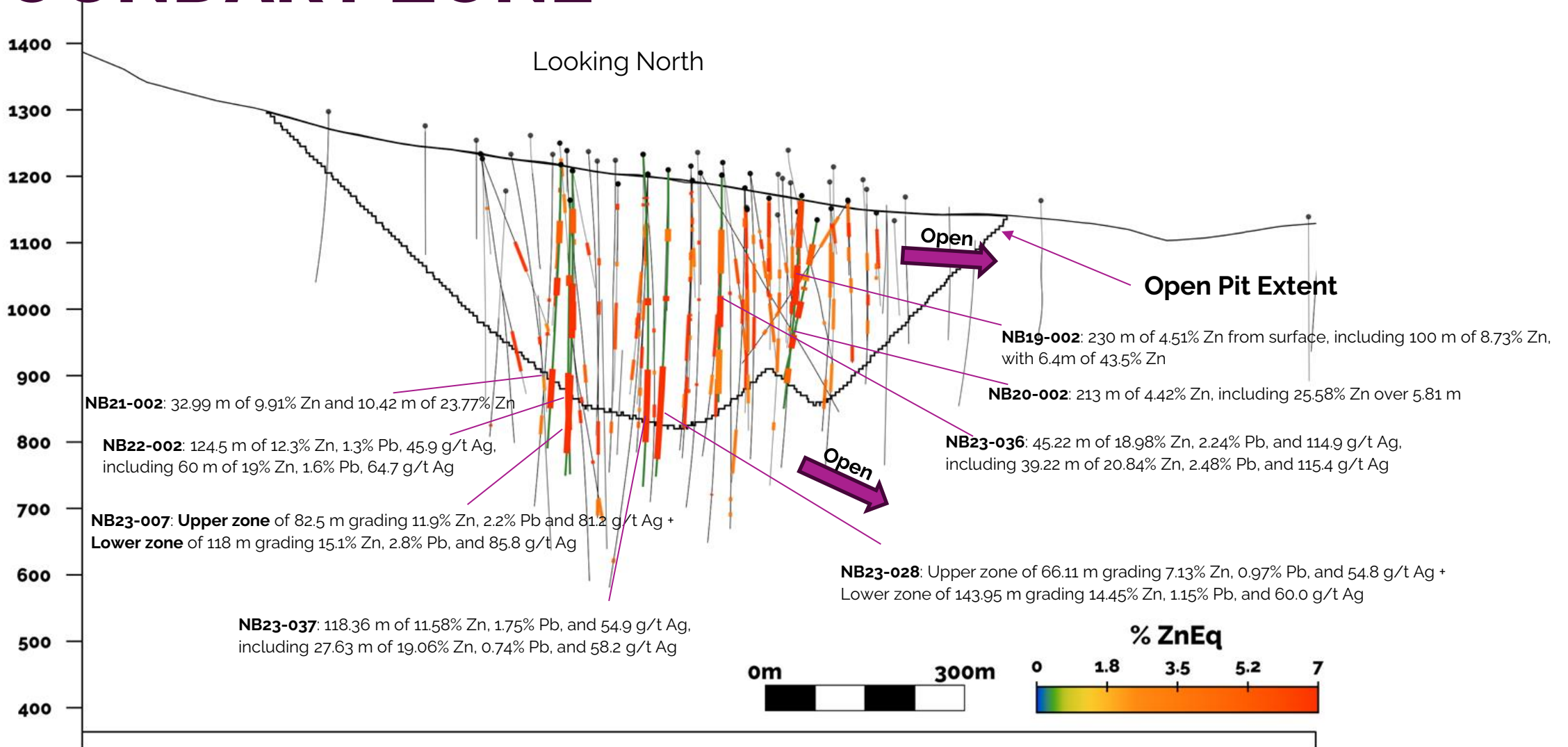
- **Stratiform, Sediment-Hosted Zn-Pb-Ag Deposits:** The Tom, Jason, End Zone, and Boundary Zone deposits are examples of clastic-dominated (CD) sediment-hosted massive sulphide deposits
- **Mineralization Model Reinterpreted from Classic SEDEX Models:** involves replacement of porous, barite-rich sediments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

Early-stage Mineralization - Two Step Genetic Model



Schematics from Grema et al. (in review)

BOUNDARY ZONE

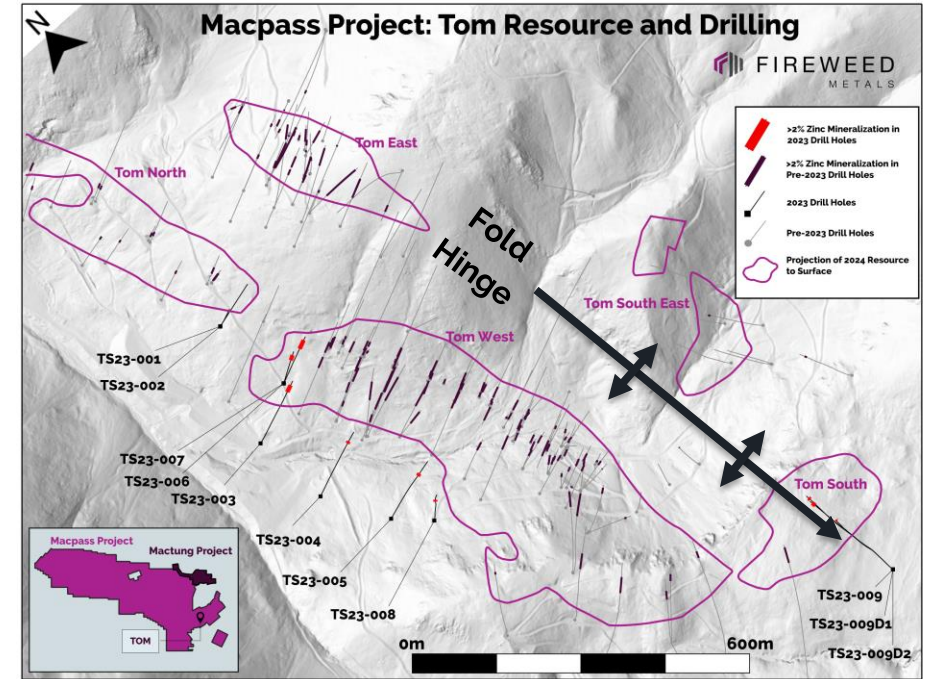
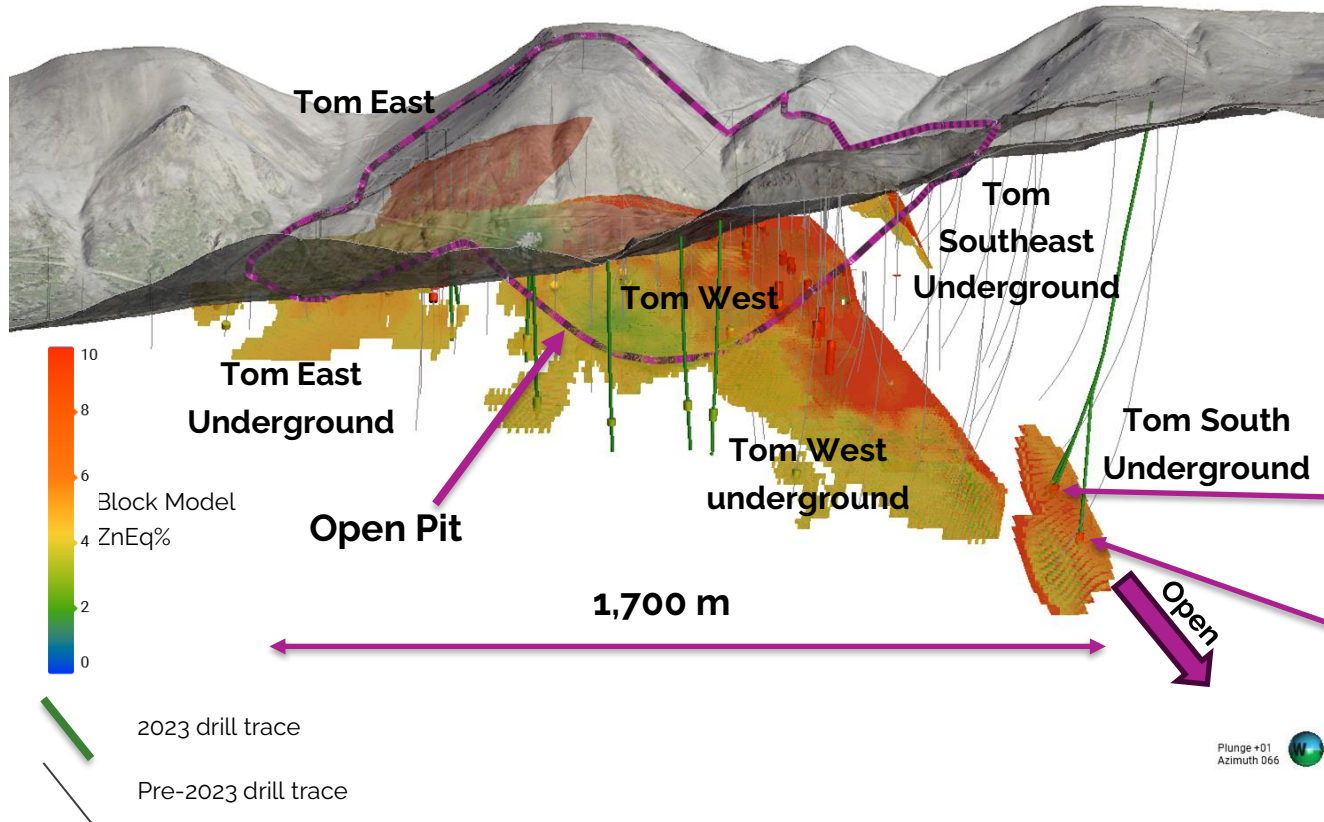


x: 421438
y: 7010992

x: 423021
y: 7010019

TOM

Holes TS23-009, TS23-009D1 and TS23-009D2 intersected the new Tom South zone. There is substantial potential in this zone beyond what was intersected — up and down dip, as well as along strike potentially connecting Tom West and Tom Southeast

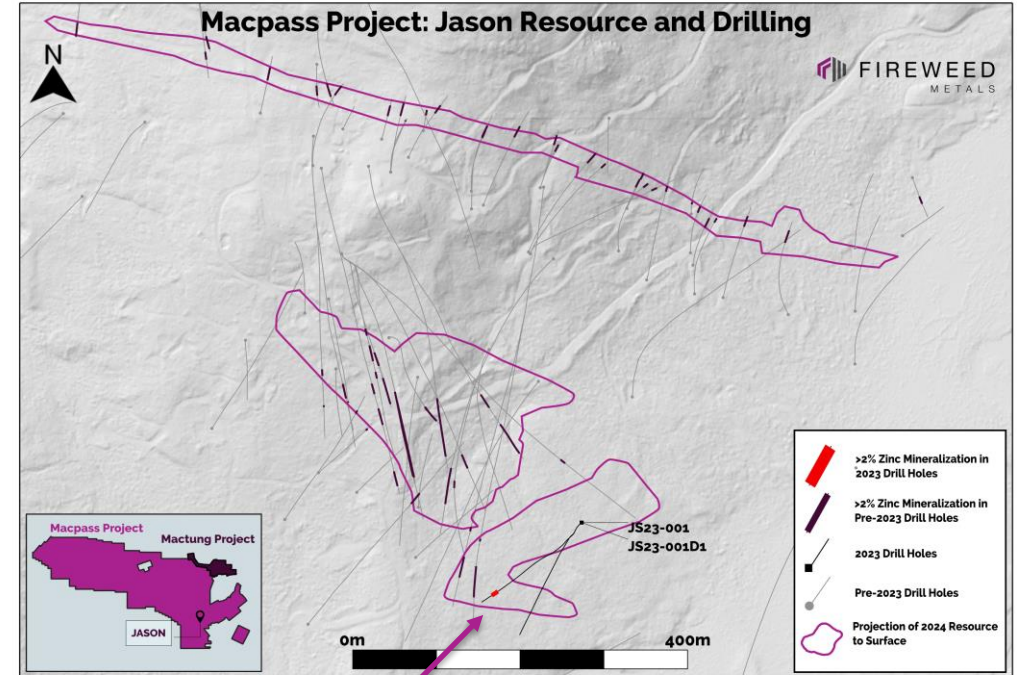
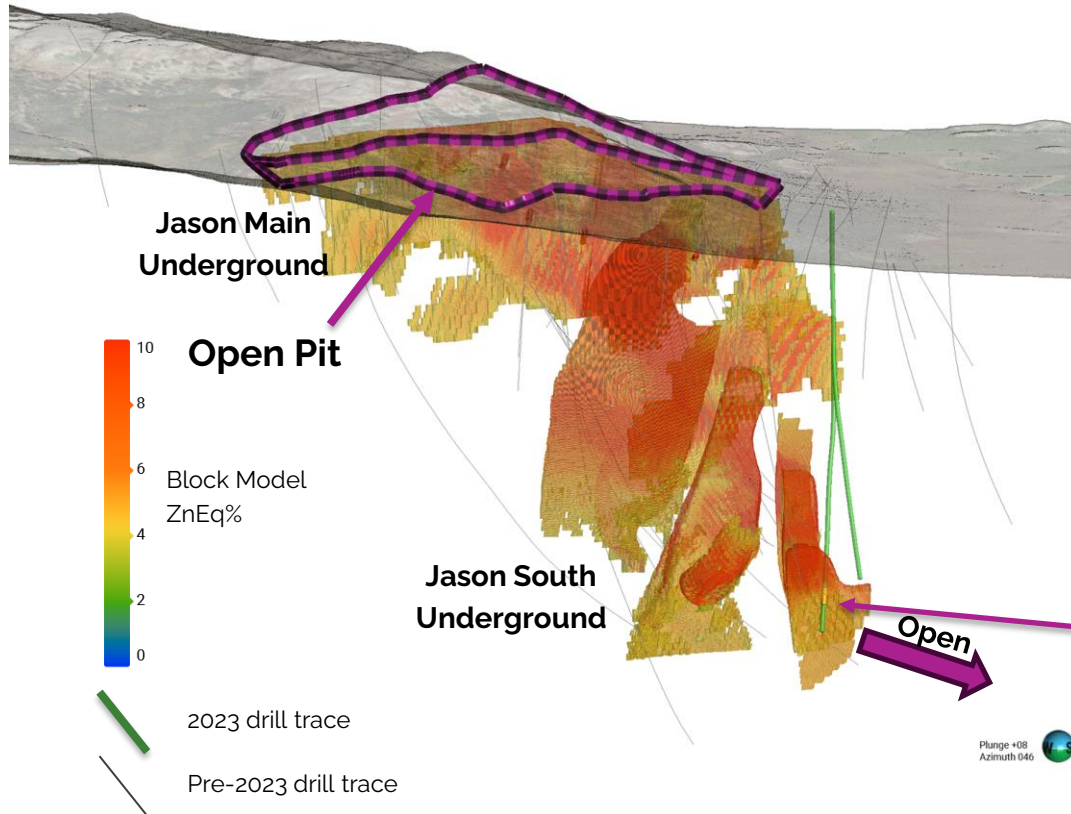


HIGH GRADE ADDITIONS TO THE 2024 RESOURCE:

- TS23-009** 17.95 m (est. 14 m true width) of 11.45% Zn, 5.86% Pb and 126.3 g/t Ag, including 6.6 m of 19.33% Zn, 8.42% Pb, and 225.1 g/t Ag.
- TS23-009D2** 18.78 m (est. 9.8 m true width) of 9.82% Zn, 11.65% Pb, and 180.1 g/t Ag, including 11.75 m of 11.93% Zn, 16.17% Pb, and 260.5 g/t Ag.

JASON

Step-out intercepts at Jason South to drive resource expansion at Jason.



HIGH GRADE

JS23-001D1 intersected 25.57 m grading 3.75% Zn, 2.50% Pb, and 30.7 g/t Ag, including 16.97 m grading 4.18% Zn, 2.98% Pb, and 39.3 g/t Ag.

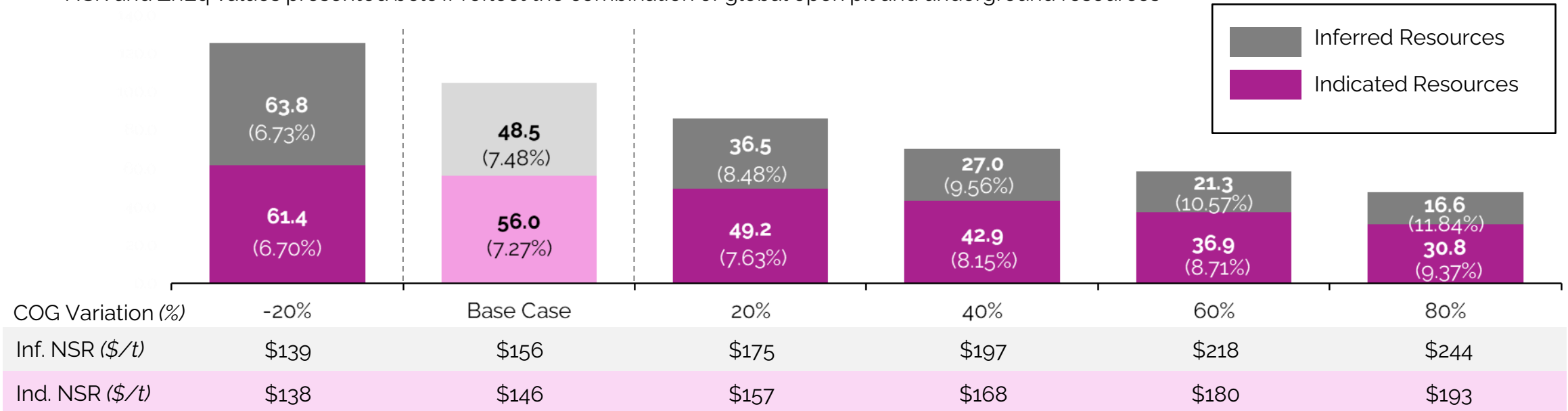
2024 MACPASS RESOURCE SENSITIVITY

Global MRE Sensitivity – Key Takeaways

- ✓ All deposits exhibit very similar sensitivities on a global basis
- ✓ All deposits demonstrate resilience to elevated cut-off and/or reduced commodity price environment
- ✓ Resource maintains economic scale even when 'pressure tested' at +80% cut-off
- ✓ Potentially mineable inventory remains continuous at elevated cut-offs

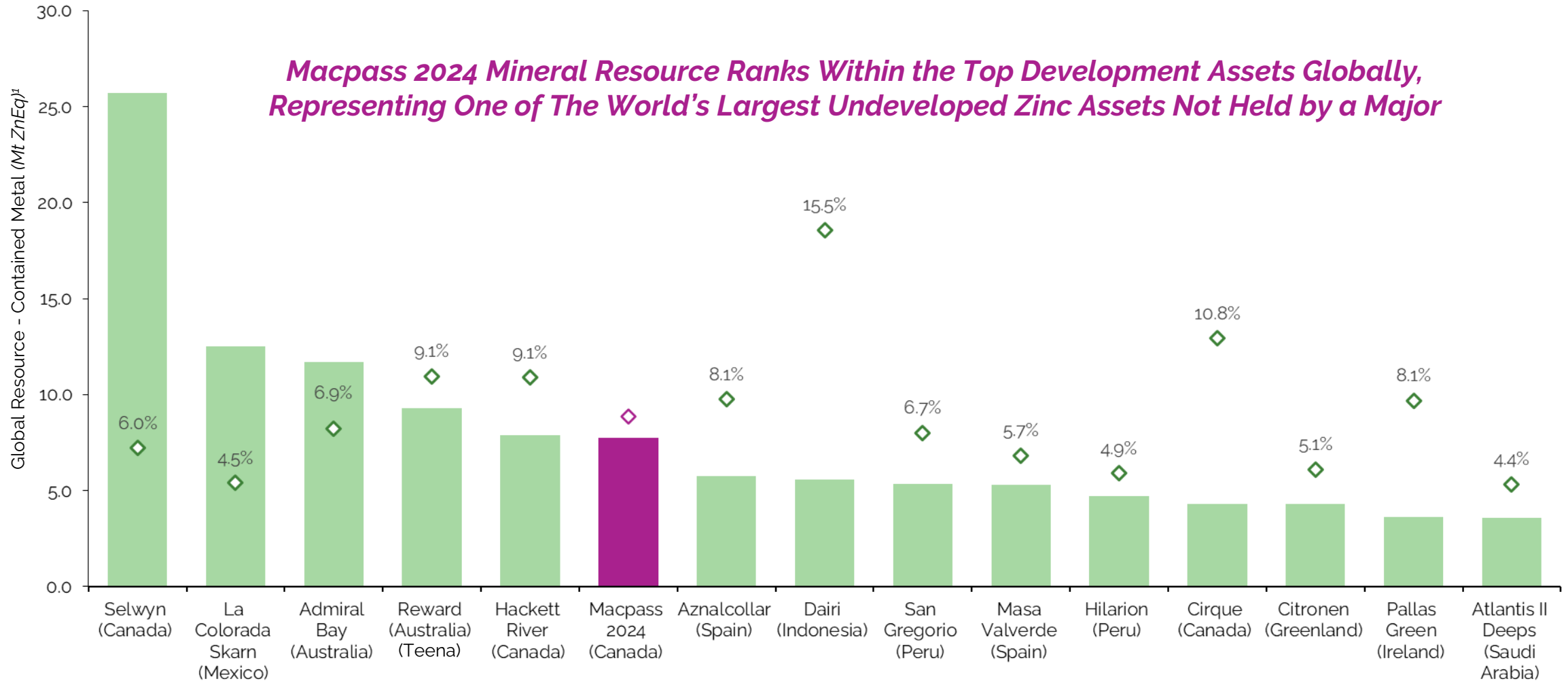
Global MRE Sensitivity to NSR Cut-off (Mt; % ZnEq)

- Cut-off grade (“COG”) sensitivity analyses were run on each deposit at increments of 20% NSR cut-off to determine continuity of mineralization
- NSR and ZnEq values presented below reflect the combination of global open pit and underground resources



MACPASS RELATIVE POSITIONING

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



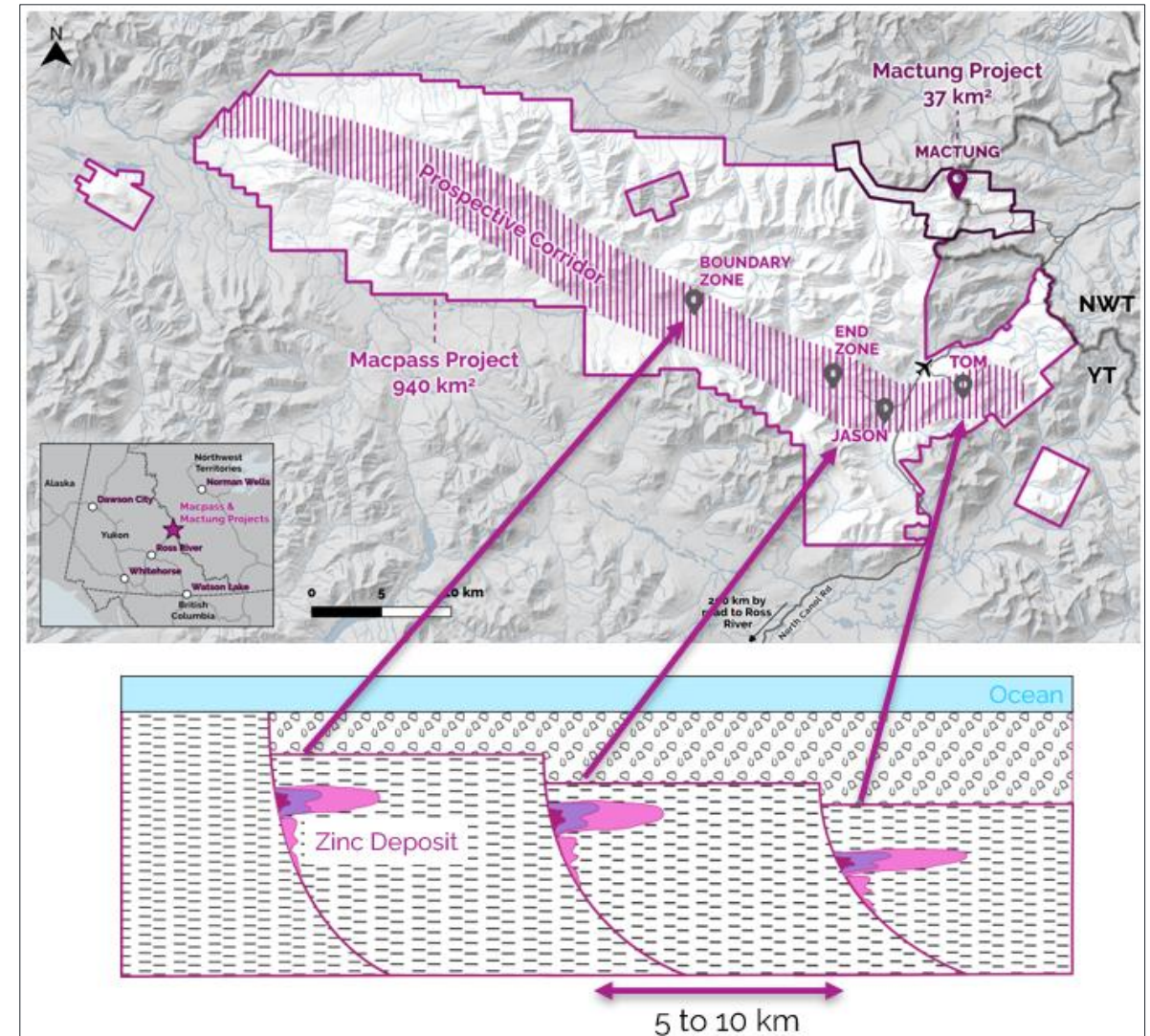
Note: Assets located in China, Russia, Iran, and Myanmar were excluded from this ranking.

* ZnEq quantities calculated based on the content of the following metals: Zn, Pb, Cu, Ag, Au. ZnEq pricing based on Macpass 2024 MRE assumptions (US\$1.40/lb Zn, US\$1.10/lb Pb, US\$25.0/oz Ag) and LT analyst consensus estimates (US\$4.08/lb Cu and US\$1.915/oz Au). Source SNL Cap IQ and company public disclosure.

DISTRICT POTENTIAL

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

- **Structural and Stratigraphic Control:** The Tom, Jason, End Zone, and Boundary Zone deposits are located along structurally and stratigraphically controlled feeder-fault systems, which are splays of the MacMillan-Hess fault
 - Feeder-faults are spaced approximately 5–10 km apart
- These same fault systems and prospective geology occur throughout the length of the Macpass project tenure area, along a pathway referred to as the “**Prospective Corridor**”
- **Exploration Potential:** The corridor features geophysical anomalies, coincident soil and rock geochemical anomalies, and a history of systematic under-exploration for base metals, making it an exceptionally attractive target
- **Regional Exploration Focus:** Fireweed's 2024 exploration program will concentrate significantly on this **Prospective Corridor**

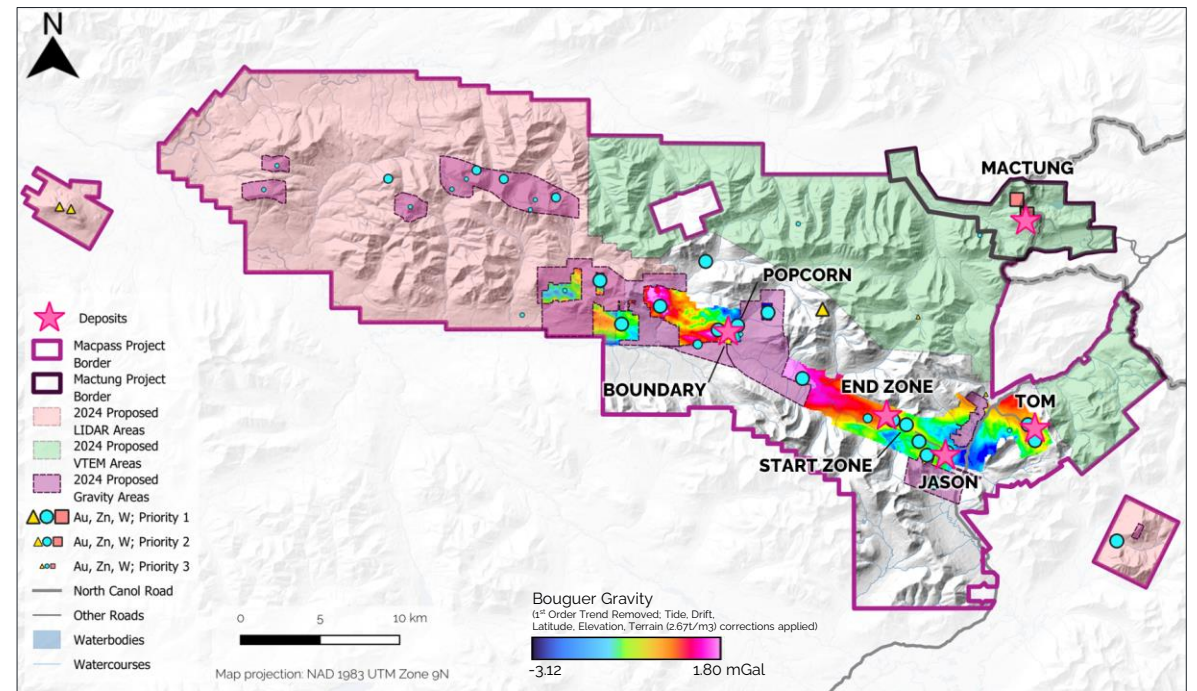
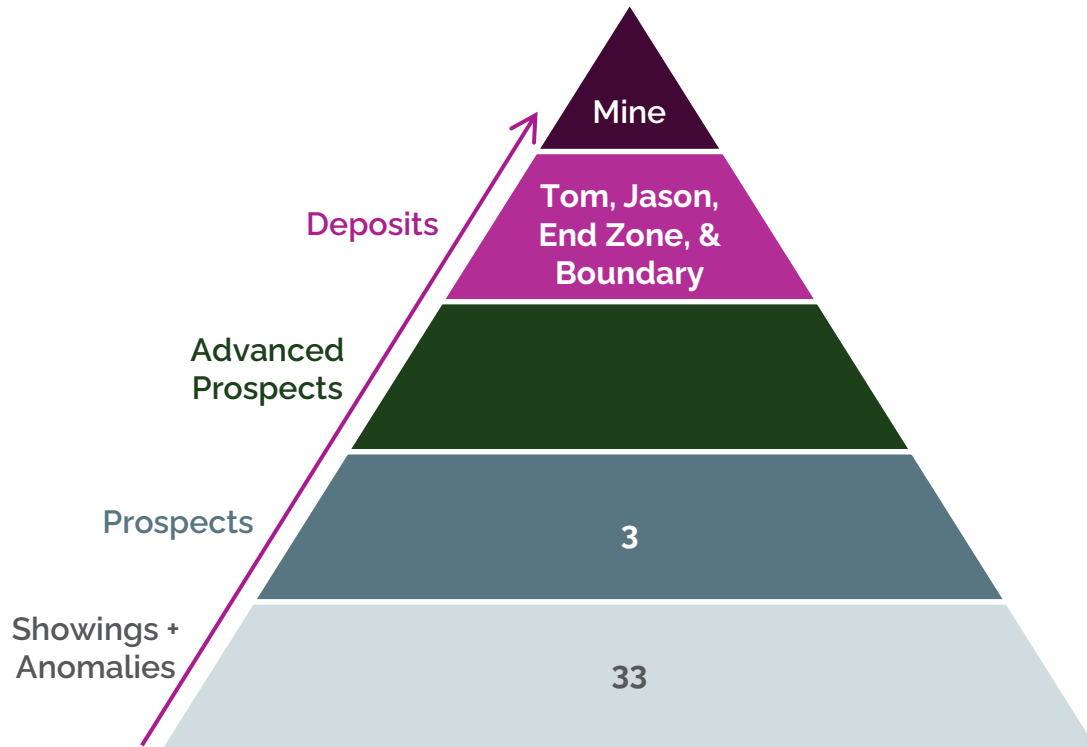


Note: The simplified genetic model shows a proposed sub-surface depositional environment, with the curved pink lines representing the “stepping” faults controlling the distribution of the deposits. The pink plumes in the schematic cross section represent the theoretical environment where deposits at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

2024 EXPLORATION PROGRAM

- **14,000 m** drilling
 - 8,000 m step outs at Boundary, Tom, and Jason
 - 6,000 m at new greenfield targets
 - First assays expected in Q3 2024

- **District-wide greenfield exploration** to generate new targets (Zn-Pb-Ag-Au)
 - Gravity surveying
 - Soil sampling
 - Prospecting
 - Areal surveys for LiDAR and VTEM
 - Muon Survey at Boundary



With 36 Priority Targets, Our Enhanced 2024 Regional Exploration Efforts Present a Strong Opportunity for Advancing Prospects

Mactung Project

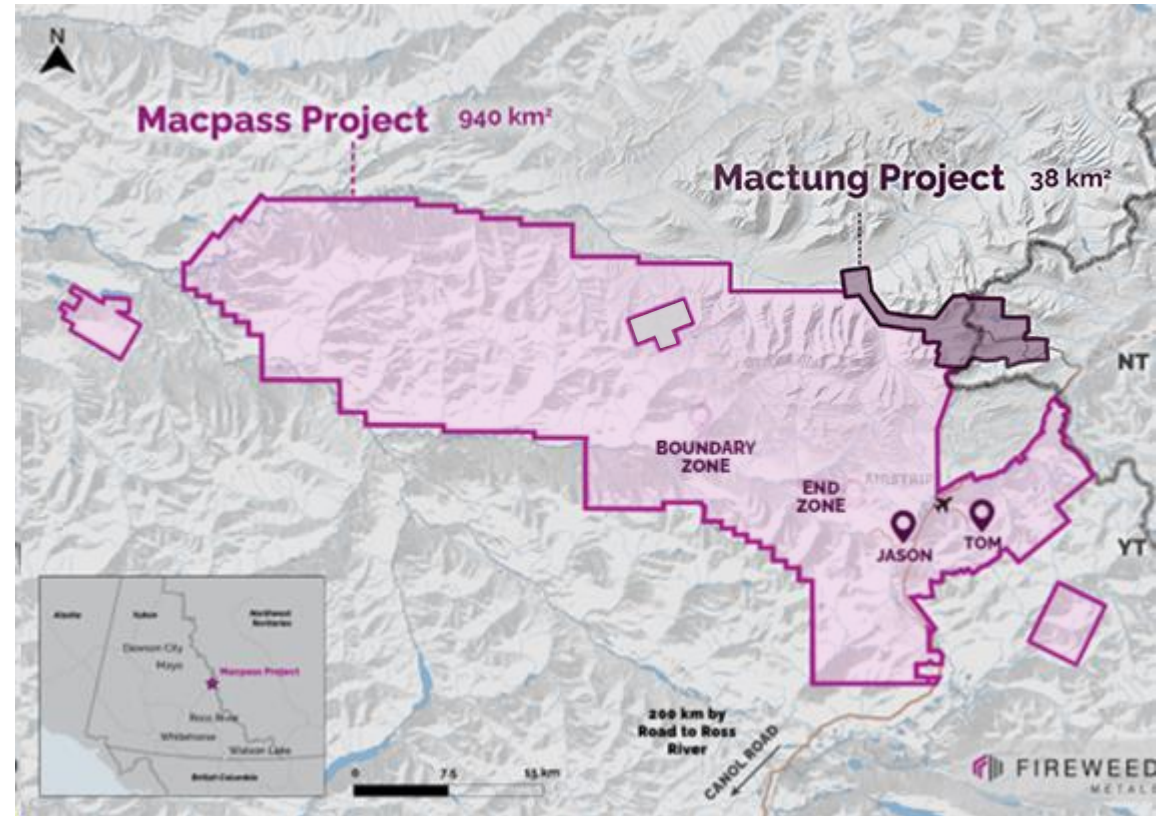
Overview

We respectfully acknowledge that the Mactung Project is located on the Traditional Territories of the Kaska Dena Nation and the First Nation of Na-Cho Nyäk Dun, and the Sahtu Settlement Area.

THE WORLD'S LARGEST HIGH-GRADE TUNGSTEN DEPOSIT

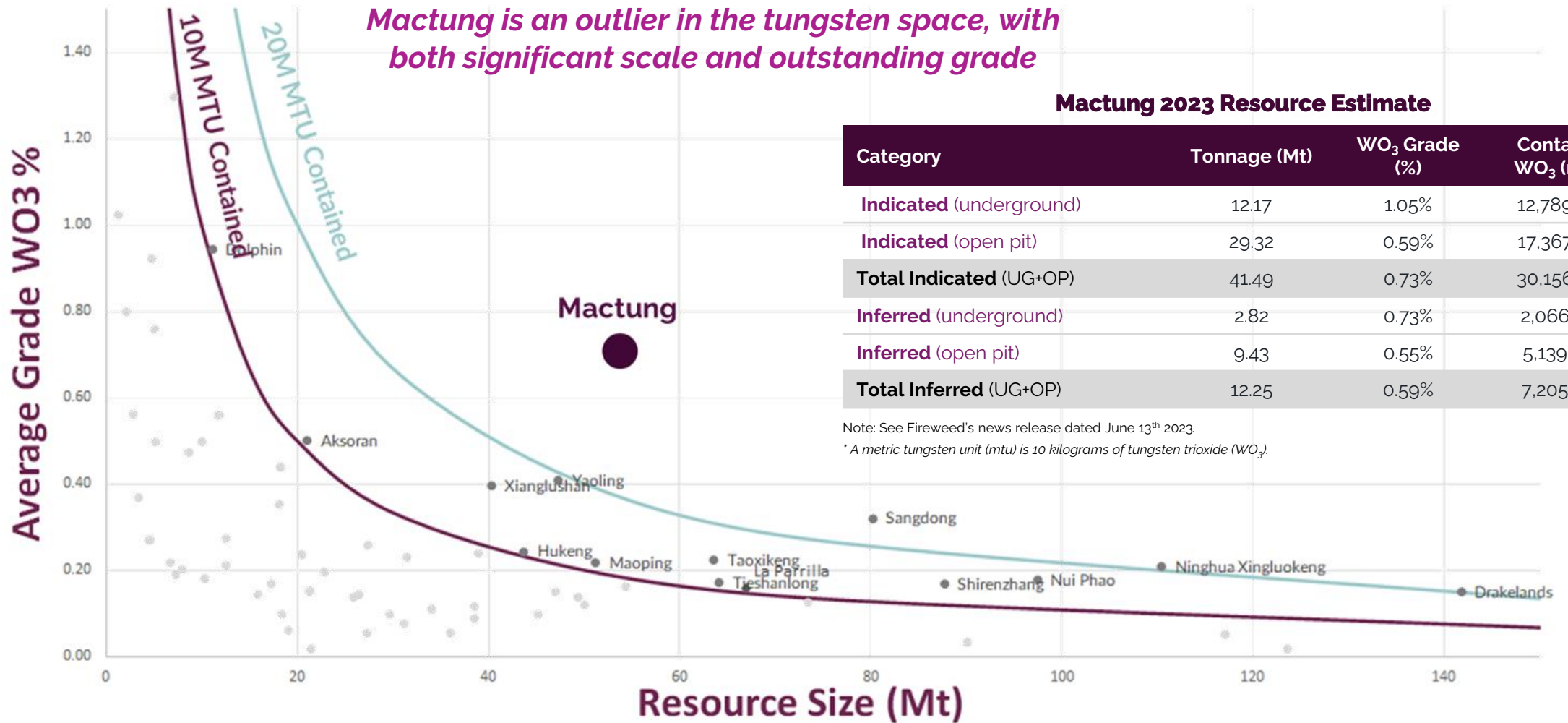
Mactung Highlights

- ✓ Host to a large **tungsten** deposit within a 37 km² area, 100% owned by Fireweed
- ✓ Adjacent to Macpass, and access via the North Canol Road and the Macmillan Pass aerodrome
- ✓ Extensive drilling, engineering, metallurgy, geotechnical, and environmental studies were undertaken in support of a Feasibility Study (2009)
- ✓ Environmental Assessment completed, predictable licensing and pathway to construction
- ✓ Currently undergoing internal optimization studies
- ✓ The U.S., Canada and the EU have designated tungsten a critical metal



 Macpass Project Claims  Mactung Project Claims

MACTUNG STANDS OUT



Gayna Project

Overview

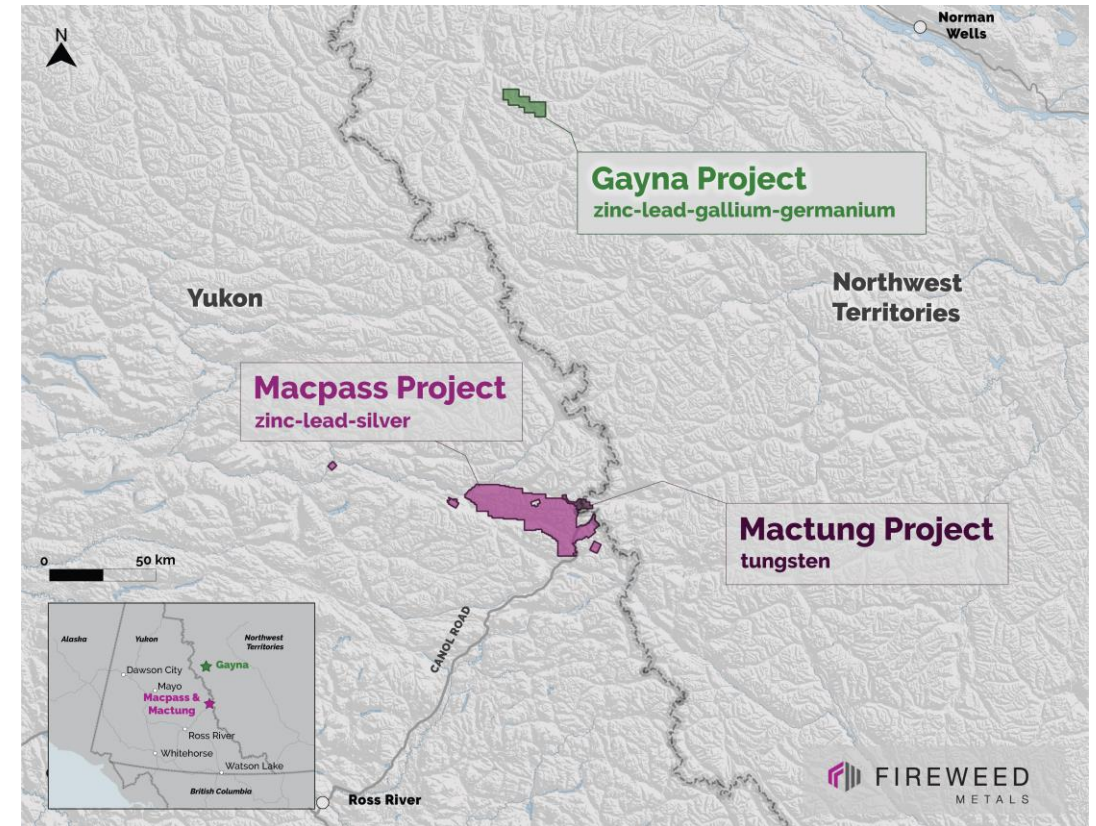
We respectfully acknowledge that the Gayna Project is located within Settlement Areas of Sahtu and Gwich'in, and the Traditional Territory of First Nation of Na-Cho Nyäk Dun.

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

- Located 180 km north of Macpass, in the Mackenzie Mountains, NWT
- Gayna's geological setting and mineralization are similar to that of a reef-style deposit, like Ivanhoe's high-grade Kipushi mine in DRC
- High-grade rock samples confirmed the presence of massive sulphide mineralization that also contains elevated gallium and germanium
- Ground gravity surveys identified drill targets on reef margins
- Gayna airborne geophysics survey to be conducted in 2024



Boulder sample of massive galena and green sphalerite from Gayna Project.



BLUEPRINT FOR VALUE CREATION



FIREWEED METALS

- With a best-in-class team and strong backers, Fireweed is poised to deliver shareholder value as we drive our critical metals projects forward during a catalyst-rich 2024.



MACPASS DISTRICT

- **Macpass:** Comprehensive drilling (14,000 m) and regional exploration programs expected to drive a catalyst-rich Q3 and Q4 2024, serving as a platform for further potential resource expansions and new greenfield target definitions
- **Mactung:** Updated internal optimization studies and strategic nature of tungsten expected to drive value at Mactung

Thank you!

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



Fireweed Metals Corp.

+1 (604) 689-7842
info@fireweedmetals.com

Head Office

Suite 2800, Four Bentall Centre
1055 Dunsmuir Street
PO Box 49225
Vancouver, BC V7X 1L2

TSX-V: FWZ
OTCQX: FWEDF
FSE: MoG

Appendix

ABOUT FIREWEED METALS

Fireweed is a Canadian company with the mission to explore and develop critical mineral assets through progressive leadership, high standards, innovation, and collaborative partnerships for the benefit of present and future generations.

OUR VISION

Fireweed Metals will sustainably explore and develop critical minerals assets to support the transition to a low-carbon economy. We will focus 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.

We will act in a way that reflects our core value of respect, for both the environment in which we work and the people we work with. Our approach will foster meaningful relationships with employees and local communities, and will build trusted partnerships benefiting Indigenous peoples and shareholders.

OUR VALUES



RESPECT

For stakeholders
For Indigenous partners
For shareholders



INTEGRITY

Honesty, Transparency, Accountability



PARTNERSHIPS

Progressive, Environmental Stewardship, Social Stewardship, Value Creation

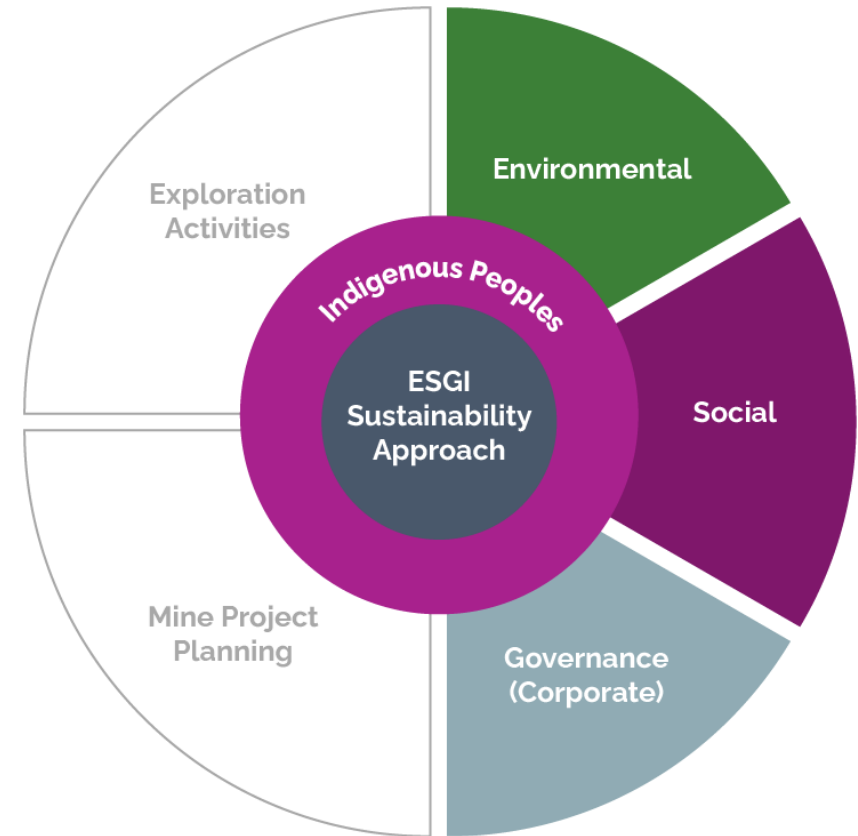


PEOPLE

Inclusivity, Collaboration, Health & Safety

SUSTAINABILITY APPROACH

- Implement robust practices informed by the aspirations and interests of Indigenous peoples
- Be environmentally and socially responsible
- Seek the free, prior and informed consent of Indigenous peoples

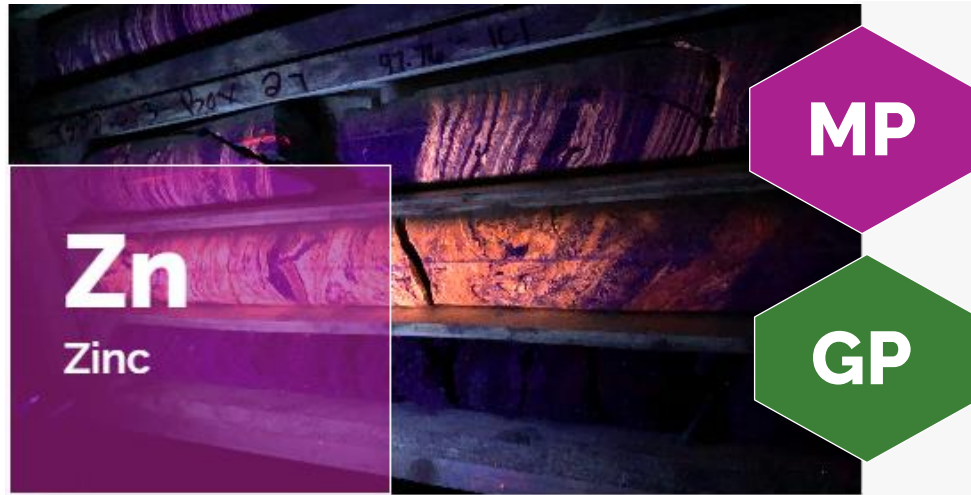


LEVERAGING CUTTING EDGE TECHNOLOGIES

- Automated core cutting to improve speed, efficiency, and reduce job hazard and fatigue
- Automated core scanning to improve data capture for future interpretation and validation
- Directional drilling techniques to improve drilling efficiency and accuracy



COMMODITY FUNDAMENTALS



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

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

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

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

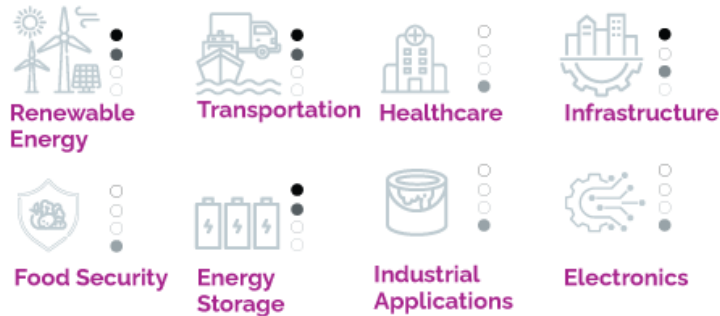
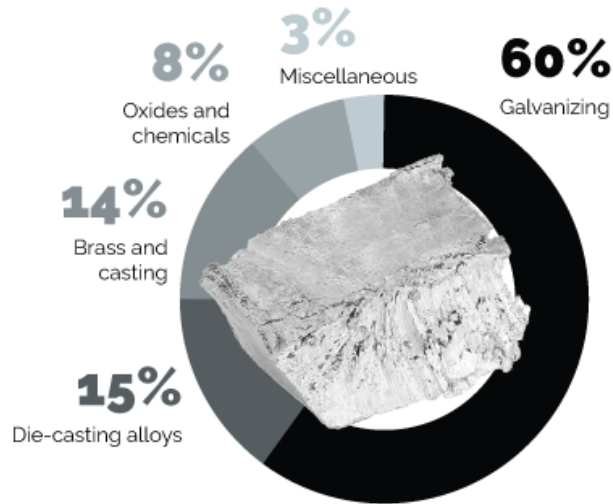


WHY ZINC?

Uses & Applications*

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

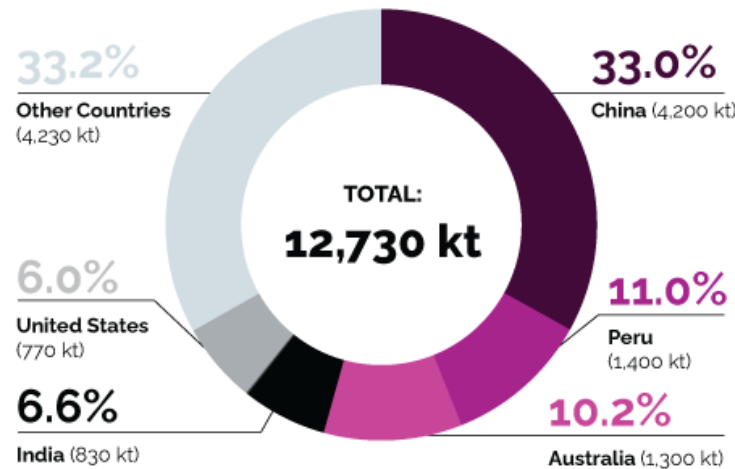
- Legend**
- Galvanizing
 - Die-casting alloys
 - Brass and casting
 - Oxides and chemicals



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

Zinc Supply

Worldwide Zinc Mine Production in 2022 (kt)*

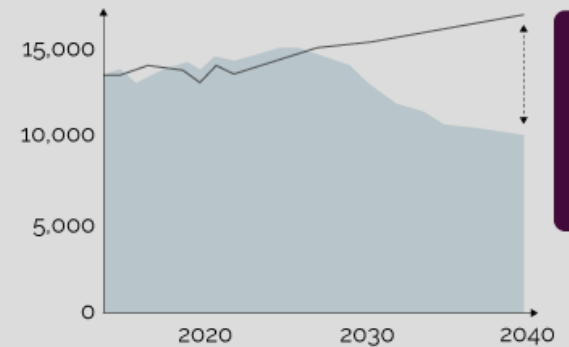


China is the largest zinc producer, with **33%** of the world's zinc production in 2022.

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

Zinc Demand Outlook

Zinc Mine Production and Demand (kt)



6.9 Mt
projected
mine supply
gap by 2040

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

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

WHY TUNGSTEN?



Uses & Applications

Tungsten's unique properties make it excellent for industrial applications in the following sectors:

By application:

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

Legend:

- Tungsten carbide
- Tungsten alloys & mill products

Scheelite (CaWO₄) mineral ore is the preferred source of tungsten



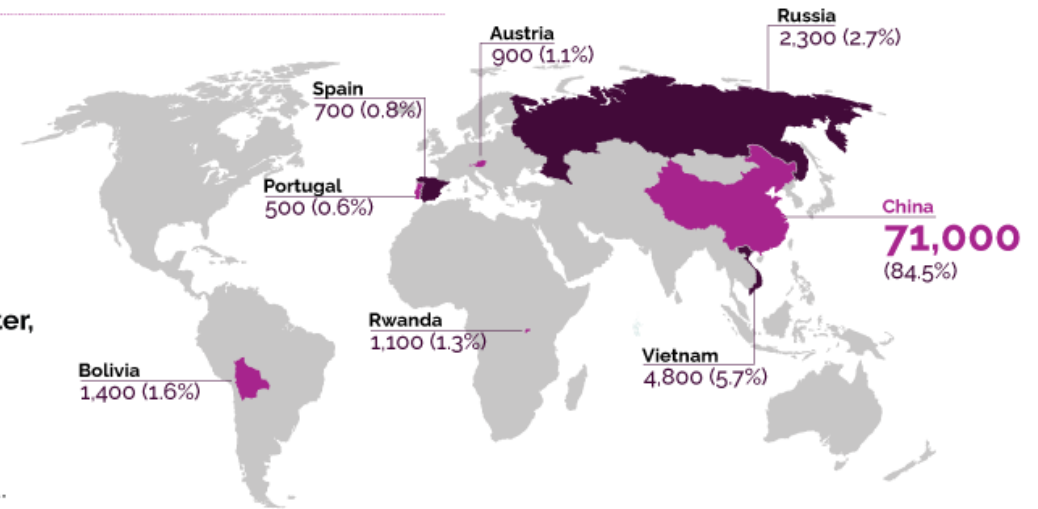
Tungsten Supply

Global production of tungsten in 2022, by country (tonnes)*

China is the world's largest tungsten producer and exporter, with

84.5%

of the world's tungsten in 2022.



Market Factors

No domestic tungsten sources

There has been no North American production of tungsten concentrates since 2015.

Potential supply disruptions

China's dominance of global tungsten primary production has raised concerns about western supply chain vulnerabilities in the event of conflict or embargo.

Critical and strategic

Tungsten has been added to the U.S. and Canada lists of critical metals because of its strategic importance to the countries' economies and national security.

The Canada-US Joint Action Plan on Critical Minerals Collaboration is a strategic plan aiming to advance bilateral interest in securing supply chains for the critical minerals needed for strategic manufacturing sectors, including communication technology, aerospace and defense, and clean technology.

WHY MACTUNG?



CRITICAL METAL

The U.S., Canada and the EU have designated tungsten a critical metal. It has extreme physical characteristics necessary for many industries.



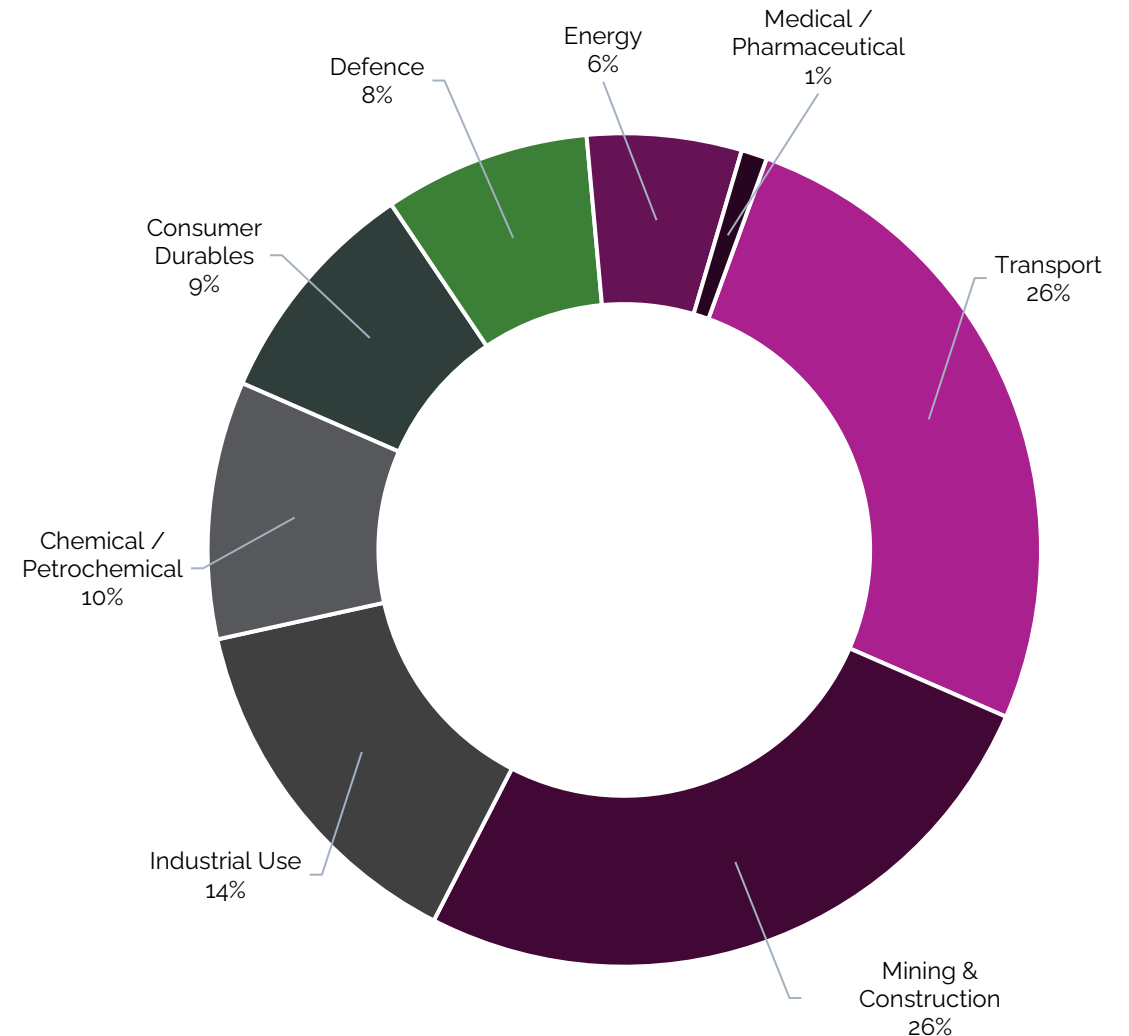
CHINA MARKET DOMINATION

China controls most of the world's tungsten deposits and production, creating risks to the west in an uncertain future.



CHANGING WORLD

Recent world events have sharpened the focus of western governments on critical metals, creating an opportunity to establish a reliable western source of tungsten.



TUNGSTEN END-USE BY INDUSTRY

Industry data 2021. <https://www.itia.info/applications-markets/>

RESOURCE FOOTNOTES

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