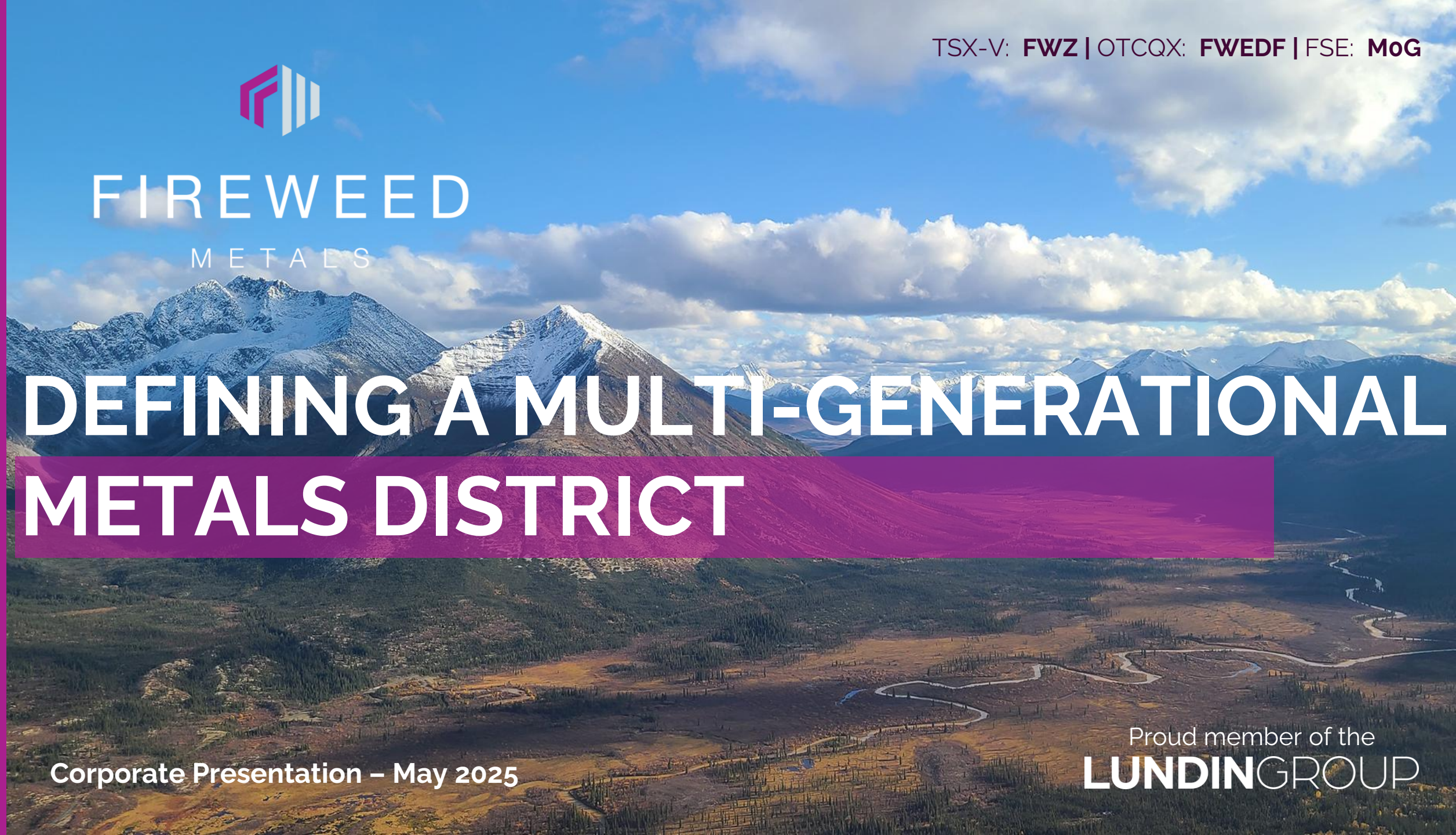
TSX-V: **FWZ** | OTCQX: **FWEDF** | FSE: **M0G**

FIREWEED METALS

DEFINING A MULTI-GENERATIONAL METALS DISTRICT



Corporate Presentation – May 2025

Proud member of the LUNDINGROUP

CAUTIONARY STATEMENTS

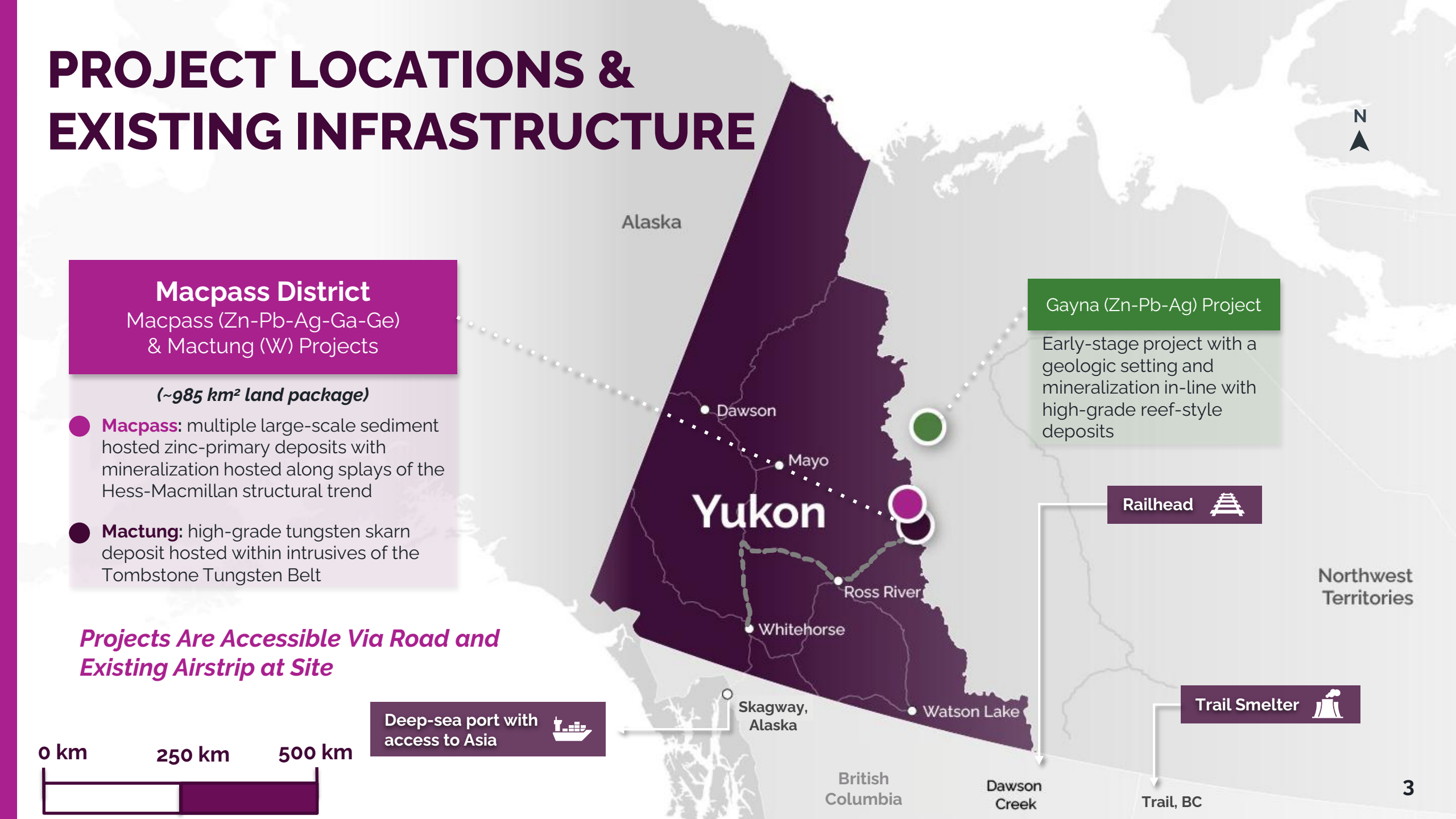
Forward-Looking Statements
This presentation contains "forward-looking" statements and information relating to the Company, Macpass and Mactung Projects that are based on the beliefs of Company management, as well assumptions made by and information currently available to Company management. Such statements 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 entitled "Technical Report for NI 43-101, Macpass Project, Yukon, Canada" was filed on October 18 2024 at https://www.sedarplus.ca/. For Mactung Mineral Resources, see Fireweed Technical Report entitled "NI 43-101 Technical Report, Mactung Project, Yukon Territory, Canada," with effective date July 28, 2023 filed on https://www.sedarplus.ca/. Garth Kirkham, P.Geo. is independent of Fireweed Metals Corp., and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Garth Kirkham, of Kirkham Geosystems Limited., is responsible for the Mactung Mineral Resource Estimate. 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.

PROJECT LOCATIONS & EXISTING INFRASTRUCTURE



Macpass District

Macpass (Zn-Pb-Ag-Ga-Ge) & Mactung (W) Projects

(~985 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

Projects Are Accessible Via Road and Existing Airstrip at Site

INVESTMENT HIGHLIGHTS

Continuing to Build off the Momentum from 2024

Advancing a Critical Metals District: Owner of a 985 km² land package, comprising two of the world's largest undeveloped resources in their class:[1]

Mactung (Tungsten)

- The world's largest high-grade tungsten deposit[1]

Macpass (Zinc-Lead-Silver-Gallium-Germanium)

- One of the world's largest undeveloped zinc assets not held by a major
- 2024 Mineral Resource Estimate ("MRE") more than doubled resource tonnage and tripled contained ZnEq[2] metal in Indicated Resources

Government Critical Metals Funding: ~C$35.40 M in joint U.S. DPA Title III and Canadian CMIF[3] funding to advance Mactung's development and planning for road and power infrastructure supporting the critical metals district at Macmillan Pass

Invested in Growth and Unlocking the District: Over 16,000 m of drilling (post MRE cut-off) driving known mineralized zone extensions and new discoveries. Multiple targets generated from regional exploration efforts

Backed by District Builders: a Lundin Group Company

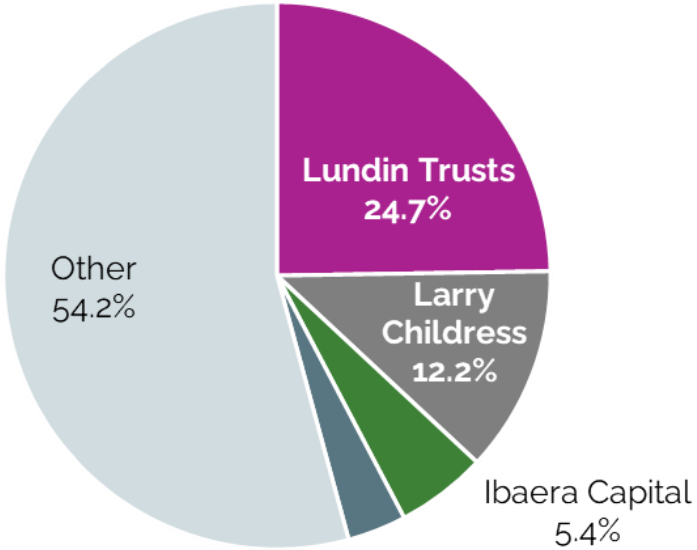
1. References to relative size, grade, and metal content of the Mactung resources and Macpass resources in comparison to other tungsten, zinc, gallium, and germanium deposits elsewhere in the world, respectively, are based on review of the Standard & Poor's Global Market Intelligence Capital IQ database.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

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

FIREWEED CORPORATE OVERVIEW

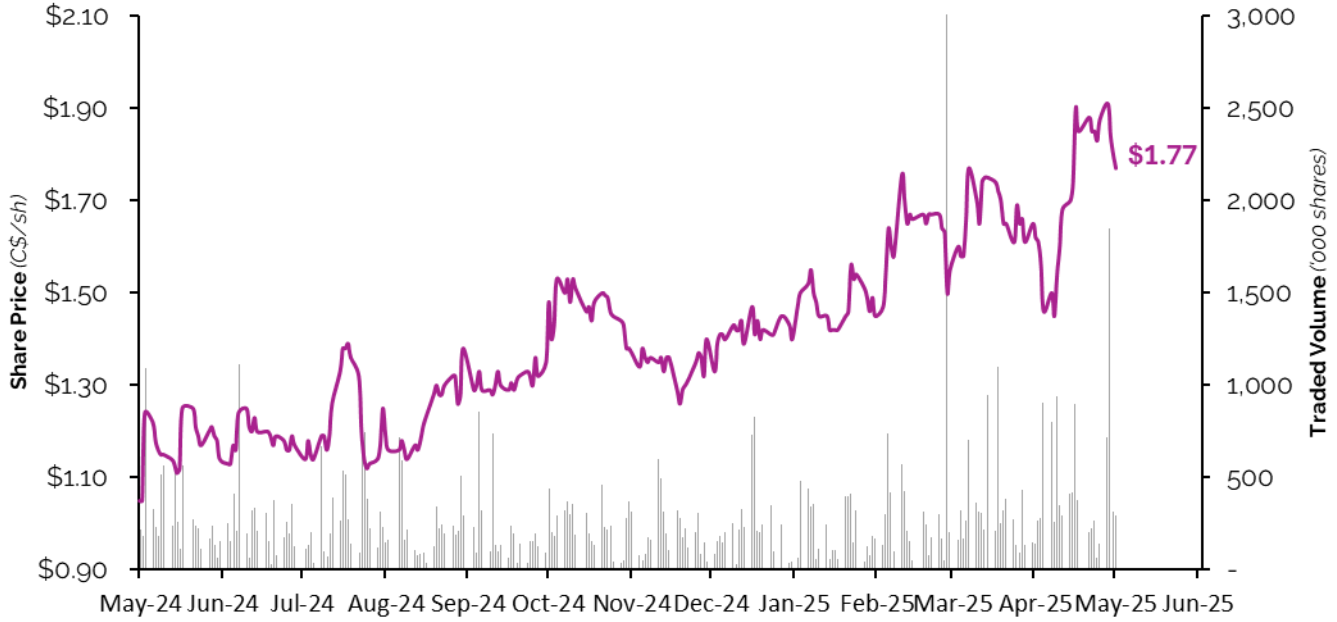
Capital Structure

Share Price[1]	*(C$ / sh)*	$1.77
Issued & O/S Shares[1,2]	*(M shares)*	183.4
Market Cap.	*(C$ M)*	$324.5
52-week High / Low	*(C$ / sh)*	$1.91 / $1.05
Cash Balance[3]	*(C$ M)*	$19.8



1 Market data as of May 1, 2025.
2 Fully diluted shares: 199.2 M.
3 As of December 31, 2024.
Note: Insider ownership based on latest SEDI filings and available public information

Fireweed Share Price Performance *(LTM)*[1]



Analyst Coverage

CORMARK SECURITIES INC. — Stefan Ioannou, PhD

Ventum Financial — Connor Mackay, P.Eng

CAPITAL MARKETS HAYWOOD — Pierre Vaillancourt

agentis CAPITAL — Michael Gray, MSc

LEADERSHIP

Adam Lundin
Chairman

- **Lundin Mining Corporation** - Chairman
- **Filo Corp.** – Chairman*
- **Josemaría Resources** – Director, President & CEO*
- **NGEx Minerals, Lucara Diamond** – Director

Ian Gibbs
Director, President & CEO

- **Filo Corp**. – CFO*
- **Josemaría Resources** – CFO*
- **Africa Oil Corp.**– CFO*
- **Tanganyika Oil** – CFO*
- **Valkyries Petroleum** – CFO*
- **Lundin Gold, Lucara Diamond** - Director

MANAGEMENT

Tyler Keeling
CFO

Jack Milton
VP Geology

Alex Campbell
VP Corp. Development

Ian Ponsford
VP External Affairs & Sustainability

Penny Johnson
Corporate Secretary

BOARD OF DIRECTORS

Paul Harbidge
Faraday Copper - CEO

Jamie Beck
Filo Corp. – CEO*

Ron F. Hochstein
Lundin Gold – CEO

Wojtek Wodzicki
NGEX Minerals - CEO

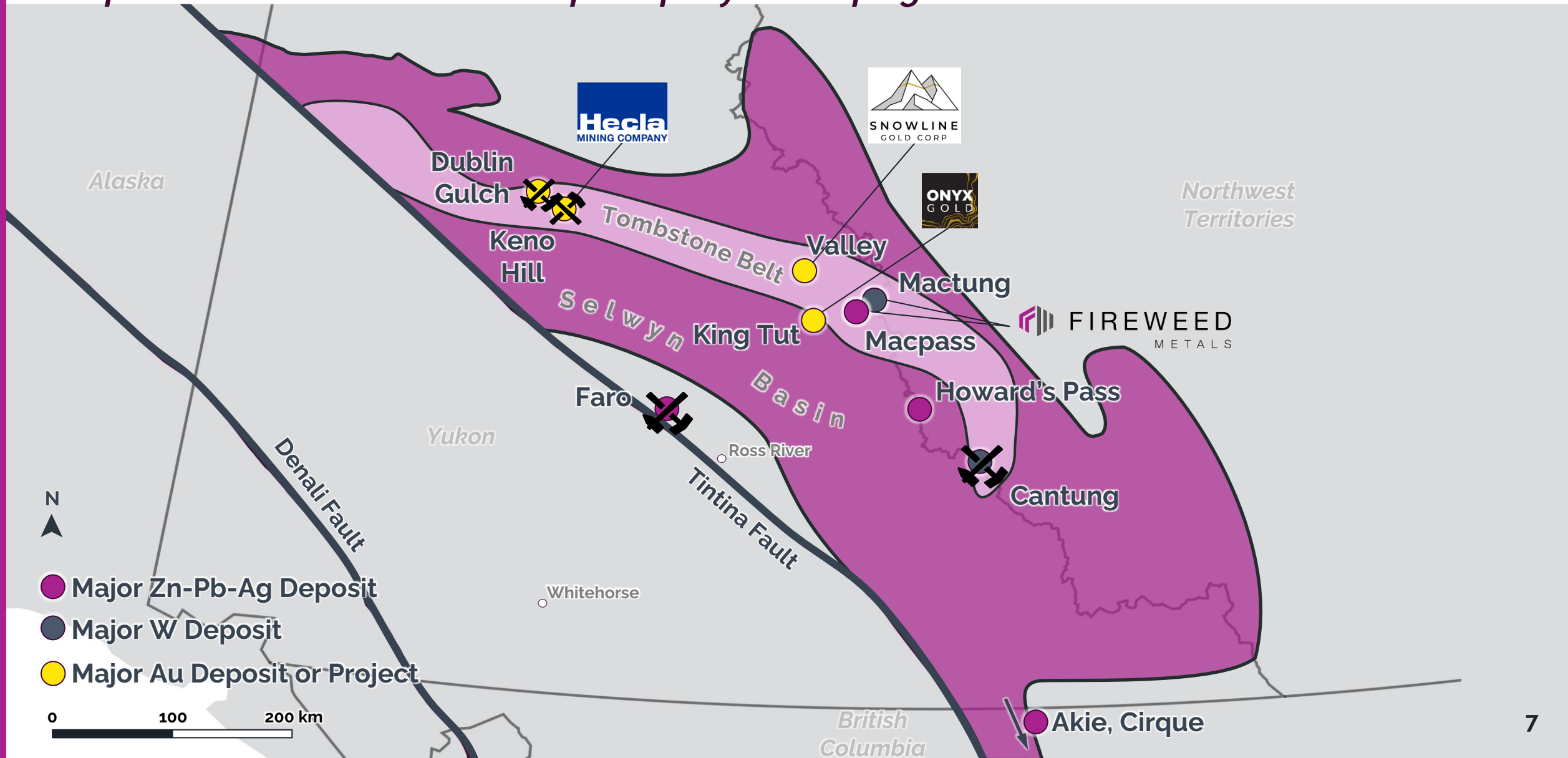
Jill Donaldson
IWJ Law – Senior Adviser

Peter Hemstead
Bluestone Resources - CEO*

* Denotes former position held.

REGIONAL GEOLOGY

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



Mactung Project

A Strategic North American Tungsten Resource

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.

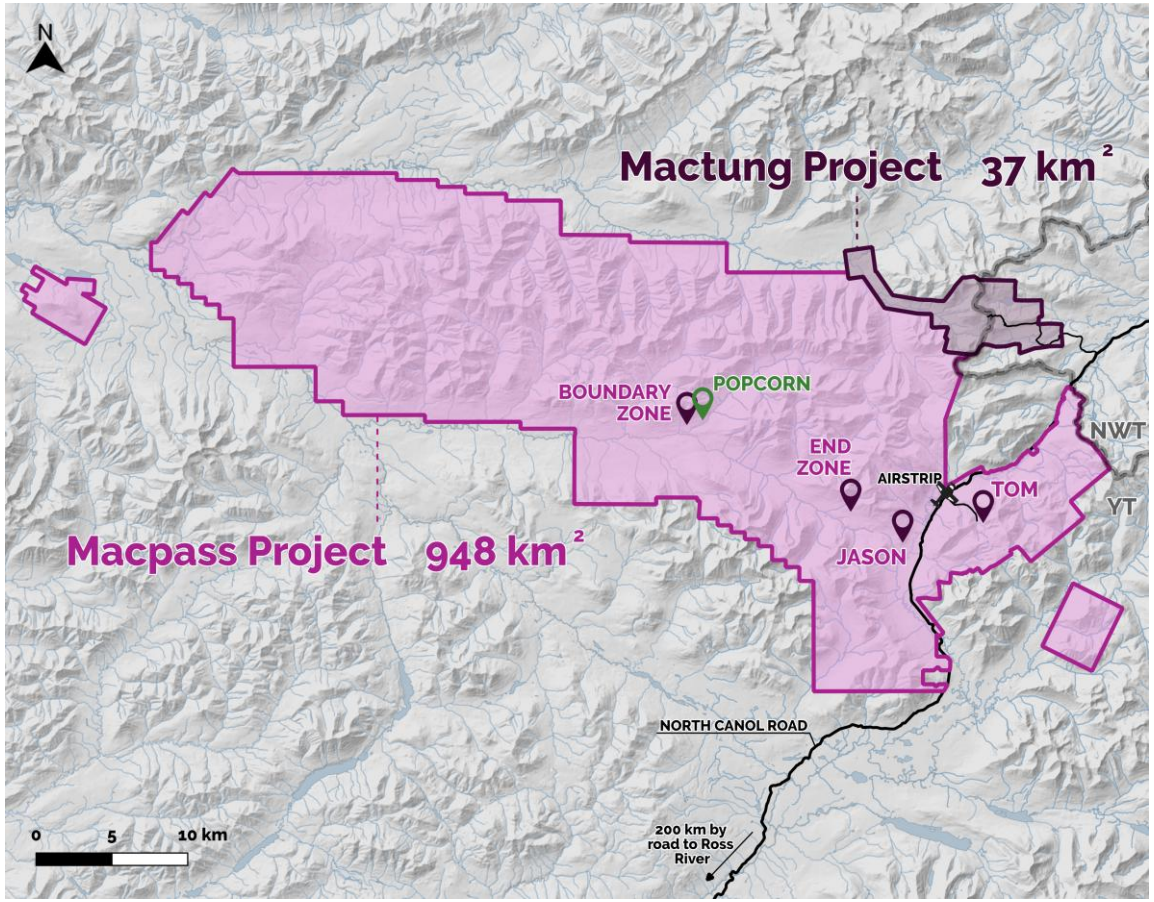
THE WORLD'S LARGEST HIGH-GRADE TUNGSTEN DEPOSIT

Leading the Way in Unlocking our Critical Metals District

Mactung Highlights

- ✓ Host to a large, high-grade, **tungsten** deposit, 100% owned by Fireweed
- ✓ **Adjacent to Macpass**, and accessible via the North Canol Road and the Macmillan Pass aerodrome
- ✓ Historical **Feasibility Study (2009)**
- ✓ **Environmental Assessment completed in 2014**
- ✓ **Comprehensive drilling and field program is anticipated in 2025** to support project advancement and flowsheet optimization, feeding into a **new Feasibility Study ("FS") in 2027** and a **Final Investment Decision ("FID") by 2028**

*Fireweed has been awarded **US$15.8 million by the US Department of Defense** under the **Defense Production Act Title III ("DPA")** to **advance Mactung** to a **FID***



No North American Primary Tungsten Production Since 2015

U.S. DPA & CANADA CMIF AWARDS

U.S. Defense Production Act (DPA) Title III

US$15.8 M

Objective

Advance Mactung to a Final Investment Decision ("FID"), a key precursor to the construction and production of domestic tungsten concentrates for the North American industrial base.

Scope

- Mine design optimization
- Geotechnical investigations and metallurgical test programs
- New feasibility study
- Environmental studies supporting licenses and permits
- Industry engagement
- Engagement with local Indigenous communities

Benefits & Implications to FWZ

- ✓ **Non-dilutive**
- ✓ **Strategic significance**
  - Positions Mactung as a strategic asset for the North American industrial base
  - Advancement of Mactung to catalyze infrastructure upgrades that benefit the Macpass District
- ✓ **Potential to capitalize on critical mineral tailwinds**
  - Potential for further collaboration with government
  - Foreign export restrictions on tungsten create a favourable market environment for North American producers
- ✓ **No commercial covenants limiting future concentrate sales**

Canadian Critical Mineral Infrastructure Fund

C$12.9 M
(Pending Final Due Diligence)

Objective

Advance planning efforts to enable infrastructure improvements that serve the critical metals district at Macmillan Pass

Scope

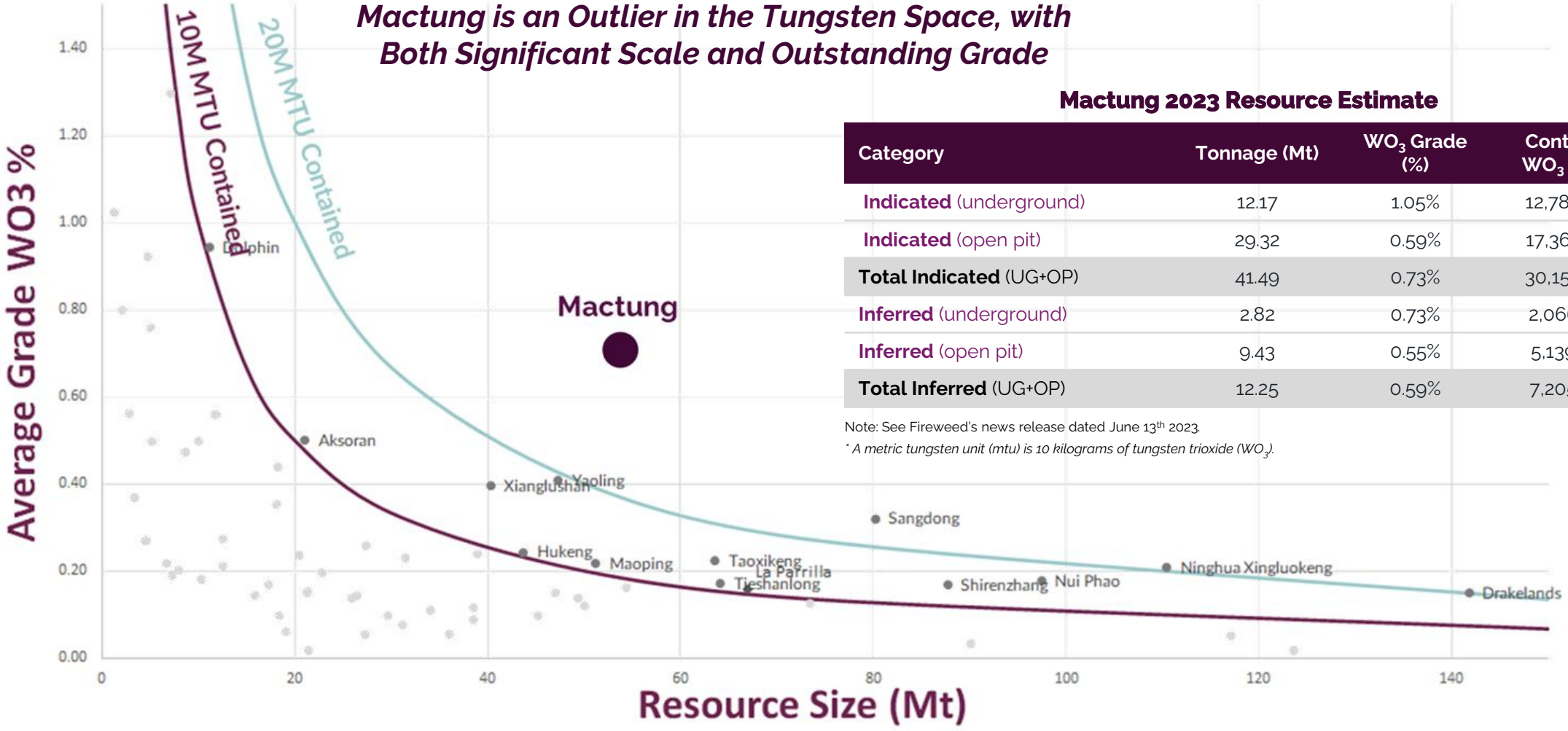
- Support Fireweed's implementation of the first phase (Phase I) of the "North Canol Infrastructure Improvement Project" ("NCIIP"), including preliminary designs for:
  - Approximately 250 km of road improvements
  - Upgrades to an existing transmission line between Faro and Ross River
  - Construction of a new transmission line from Ross River to Macmillan Pass

Benefits & Implications to FWZ

- ✓ **Non-dilutive**
- ✓ **Supports critical infrastructure necessary to unlock the critical metals district at Macpass**
- ✓ **Enhances the economics of future mine development at Macmillan Pass**

MACTUNG STANDS OUT

Mactung is an Outlier in the Tungsten Space, with Both Significant Scale and Outstanding Grade



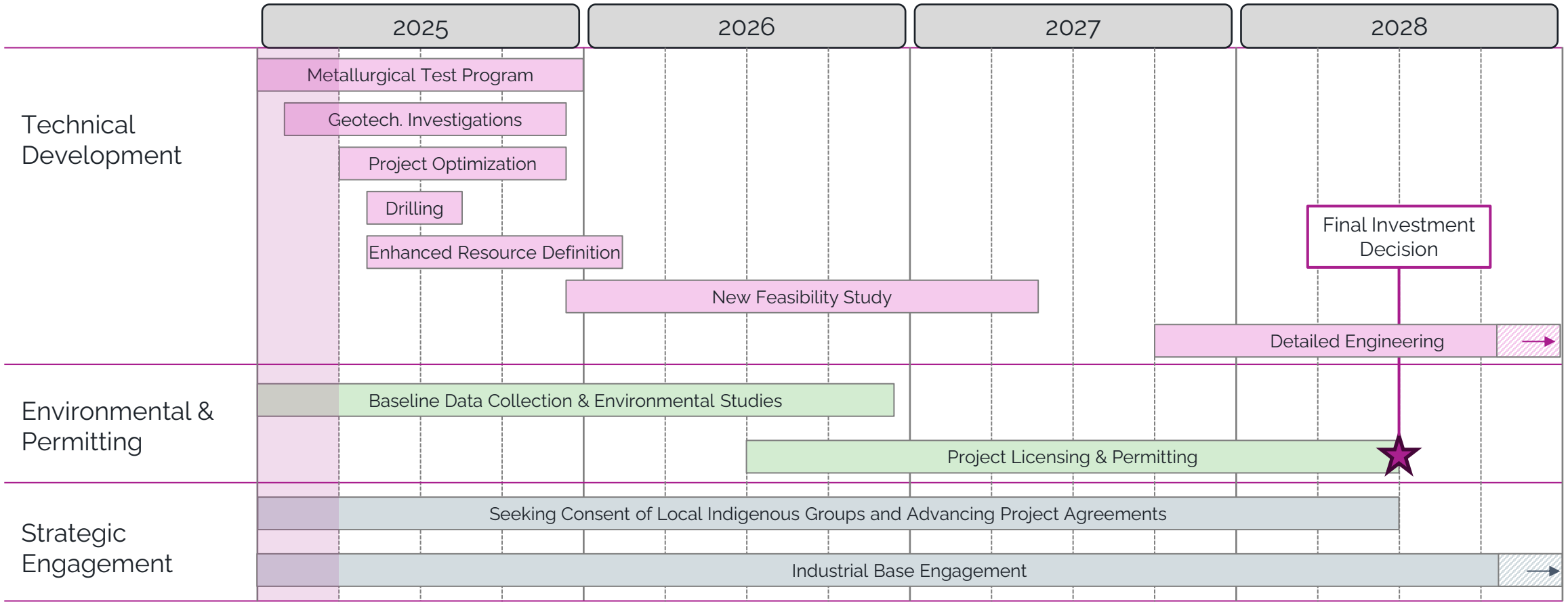
Mactung 2023 Resource Estimate

Category	Tonnage (Mt)	WO_3 Grade (%)	Contained WO_3 (mtu)*
Indicated (underground)	12.17	1.05%	12,789,000
Indicated (open pit)	29.32	0.59%	17,367,000
Total Indicated (UG+OP)	41.49	0.73%	30,156,000
Inferred (underground)	2.82	0.73%	2,066,000
Inferred (open pit)	9.43	0.55%	5,139,000
Total Inferred (UG+OP)	12.25	0.59%	7,205,000

Note: See Fireweed's news release dated June 13th 2023.

** A metric tungsten unit (mtu) is 10 kilograms of tungsten trioxide (WO_3).*

MACTUNG DPA PROGRAM TIMELINE



Note: estimated timeline

Macpass Project

Rapidly-Growing District

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 DISTRICT

Multiple Large-scale Sediment Hosted Zinc-primary Deposits Forming One of the World's Largest Undeveloped Zinc Districts[1]

Macpass 2024 MRE

55.98 Mt at 7.27% ZnEq[2,3] — **Indicated**
(5.50% Zn, 1.58% Pb, and 24.2 g/t Ag)

+

48.46 Mt at 7.48% ZnEq[2,3] — **Inferred**
(5.15% Zn, 2.08% Pb, and 25.3 g/t Ag)

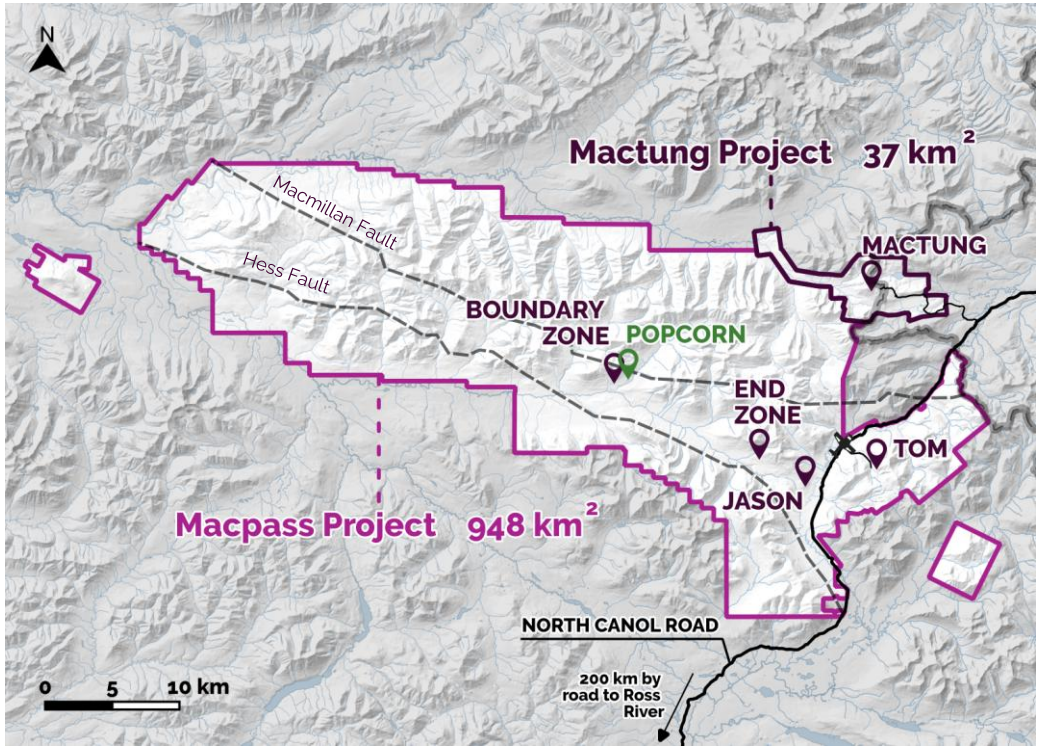
Globally Significant Gallium (Ga) and Germanium (Ge) Metal Content

- 412,900 kg **Ga** + 614,800 kg **Ge** by-product in **Indicated** Resource[3]
- 282,100 kg **Ga** + 394,400 kg **Ge** by-product in **Inferred** Resource[3]

Highlights

- ✓ **Over 16,000 m drilled in 2024** (post MRE cut-off) driving known mineralized zone extensions and new discoveries
- ✓ Comprehensive **regional exploration** efforts in 2024 defined multiple high-priority regional targets, including **eight Zn-Pb-Ag**-Ga-Ge targets and **four intrusion-related Au** targets
- ✓ **Structural control** along SE-NW trends (948 km² land package) to drive additional blue-sky

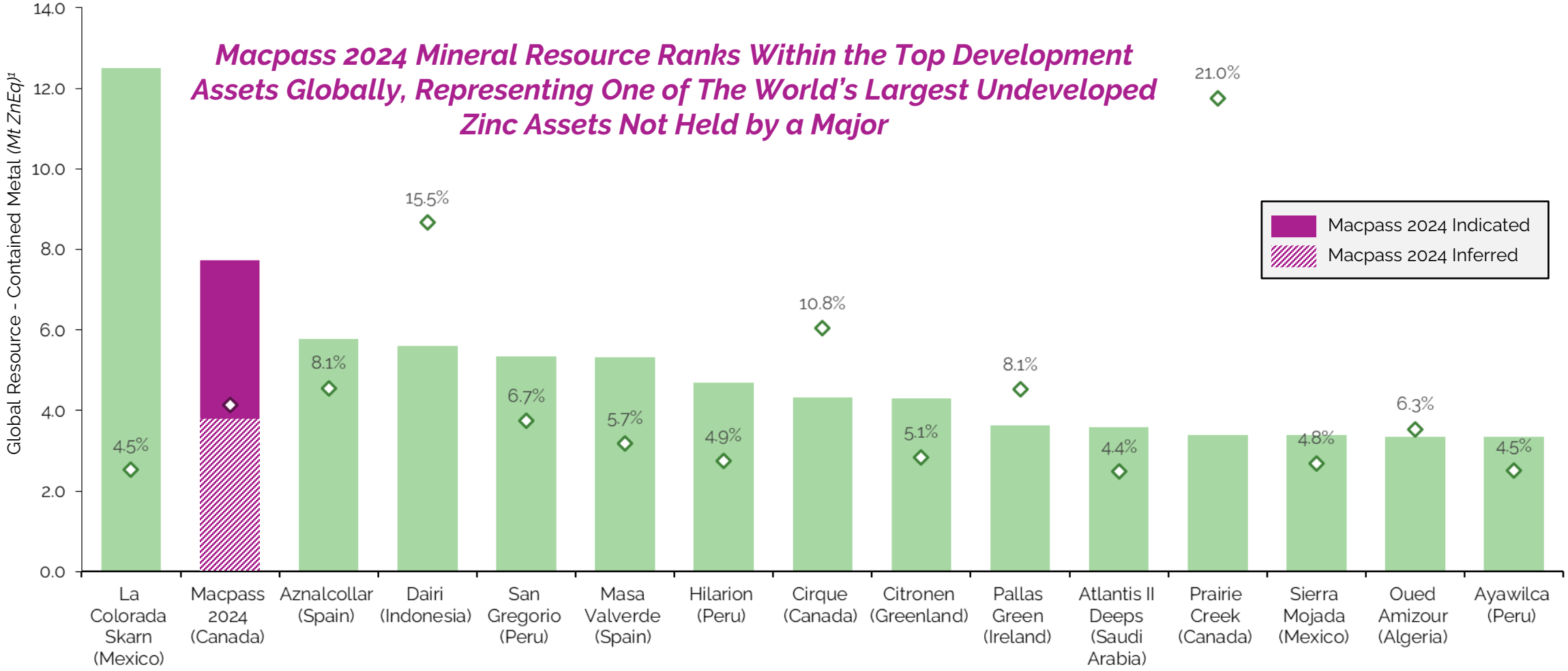
The Macpass District



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. Gallium and germanium do not contribute to the zinc equivalency calculations in the MRE. The 2018 NI43-101 technical report on the previous mineral resource is available for comparison on https://www.sedarplus.ca/.3 There is no known precedent for germanium or gallium to be payable in zinc concentrates. Therefore, Fireweed have attributed zero value to gallium and germanium in the Net Smelter Return ("NSR") calculations used to define the mineral resource and germanium and gallium do not contribute to the Reasonable Prospects for Eventual Economic Extraction ("RPEEE") associated with resource category classification.

MACPASS RELATIVE POSITIONING

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



Note: Ranking excludes assets located in China, Russia, Iran, and Myanmar, as well as assets that are unlikely to be developed or advanced due to technical challenges (Selwyn, Admiral Bay, Reward, Hackett River).

[*] 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.

FIELD PROGRAM OVERVIEWS

2024 Program Overview - Macpass

Activities	**+16,000 m Drilling** *Combination of step-out holes at Boundary Zone, Tom South and Jason South + exploration drilling at new targets*	**Regional Exploration** *Gravity, VTEM, LiDAR, soil Sampling, and Muon Survey*
Outcome	▸ Successful high-grade step-outs at Tom, Jason and Boundary (post 2024 MRE cut-off) ▸ Discovery of **Popcorn**—moving to an advanced prospect	▸ Multiple drill-ready targets have been generated, including **zinc-lead-silver-gallium-germanium** targets and intrusion-related **gold** targets

2025 Program Overview

Macpass - *Targeted Exploration*

Program will build on 2024 successes

- Focus on advancing regional exploration targets with the highest prospectivity by drill-testing (**zinc–lead–silver**-gallium-germanium, and **gold** targets)

Mactung – *Comprehensive Field Program*

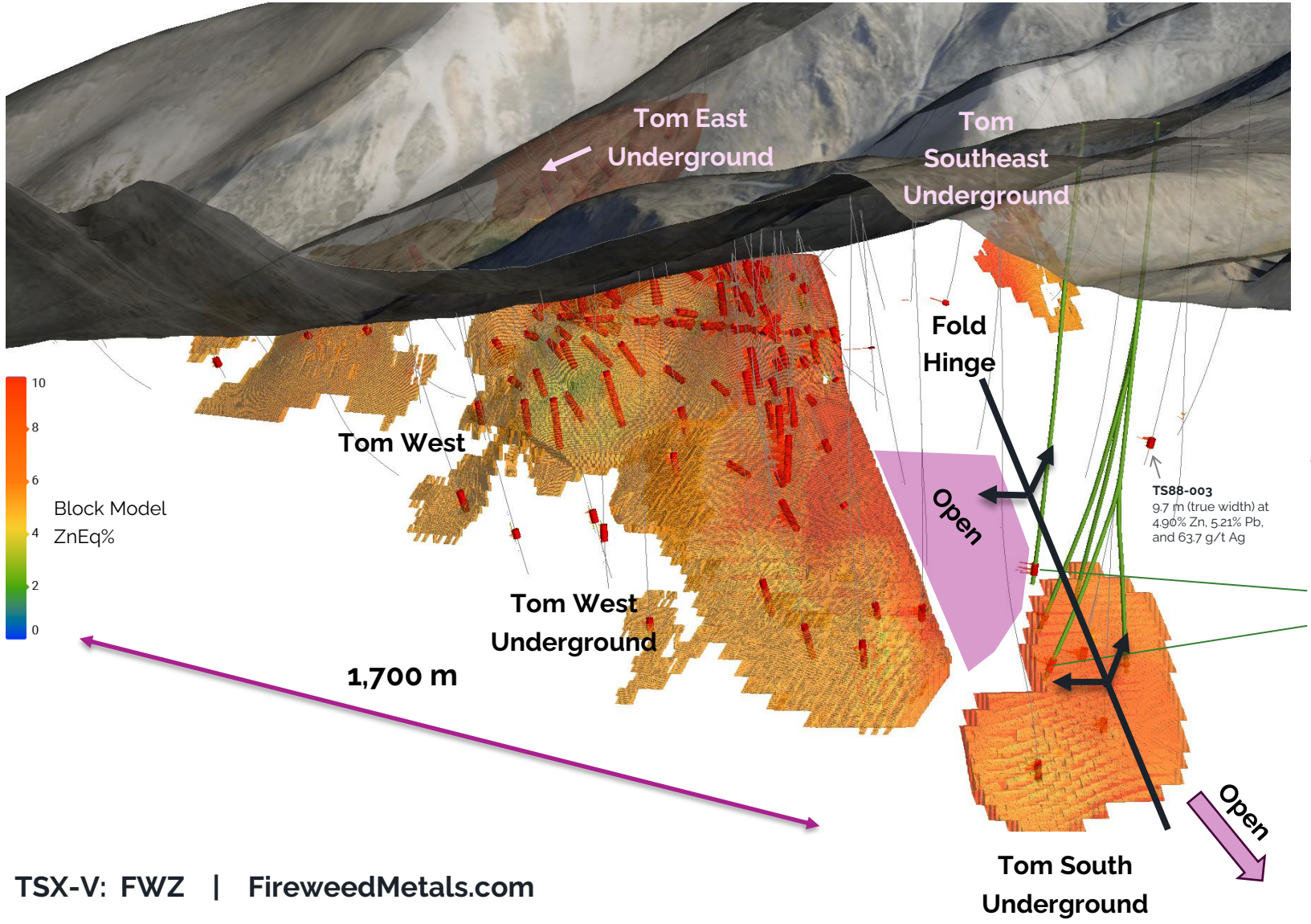
- Extensive field program to support project optimization feeding into an **new FS**:
  - **Up to 10,000 m drilling** consisting of holes performing multiple functions: geometallurgy, hydrogeology, and geotechnical
  - Additional historical drill core scanning and expanded gold assay coverage

Gayna – *Inaugural FWZ Drilling*

- **Up to 3,000 m drilling** planned over 10 to 12 drill holes to test for high-grade **zinc-lead-silver** mineralization along identified reef margin anomalies
- Camp and equipment mobilization for 2025 drilling complete

Fireweed is Gearing Up for a Robust Season

2024 PROGRAM – TOM SOUTH STEP-OUTS



- Tom South is interpreted as a fold hinge — the thickened axis and feeder zone around which the entire Tom deposit is folded
  - 2024 drilling: successful high-grade intercepts up-dip and along strike expanded massive sulphide lense
  - Potential for additional high-grade step-outs
    - Tom South remains open for expansion up and down dip, as well as along strike to the west and northeast

Notable 2024 Massive Sulphide Step-outs

Hole ID	Width (m)	True Width (m)	Zn (%)	Pb (%)	Ag (g/t)
TS24-002	15.12	10	10.39%	18.10%	296.9
TS24-001	18.15	11	9.02%	7.46%	148.3

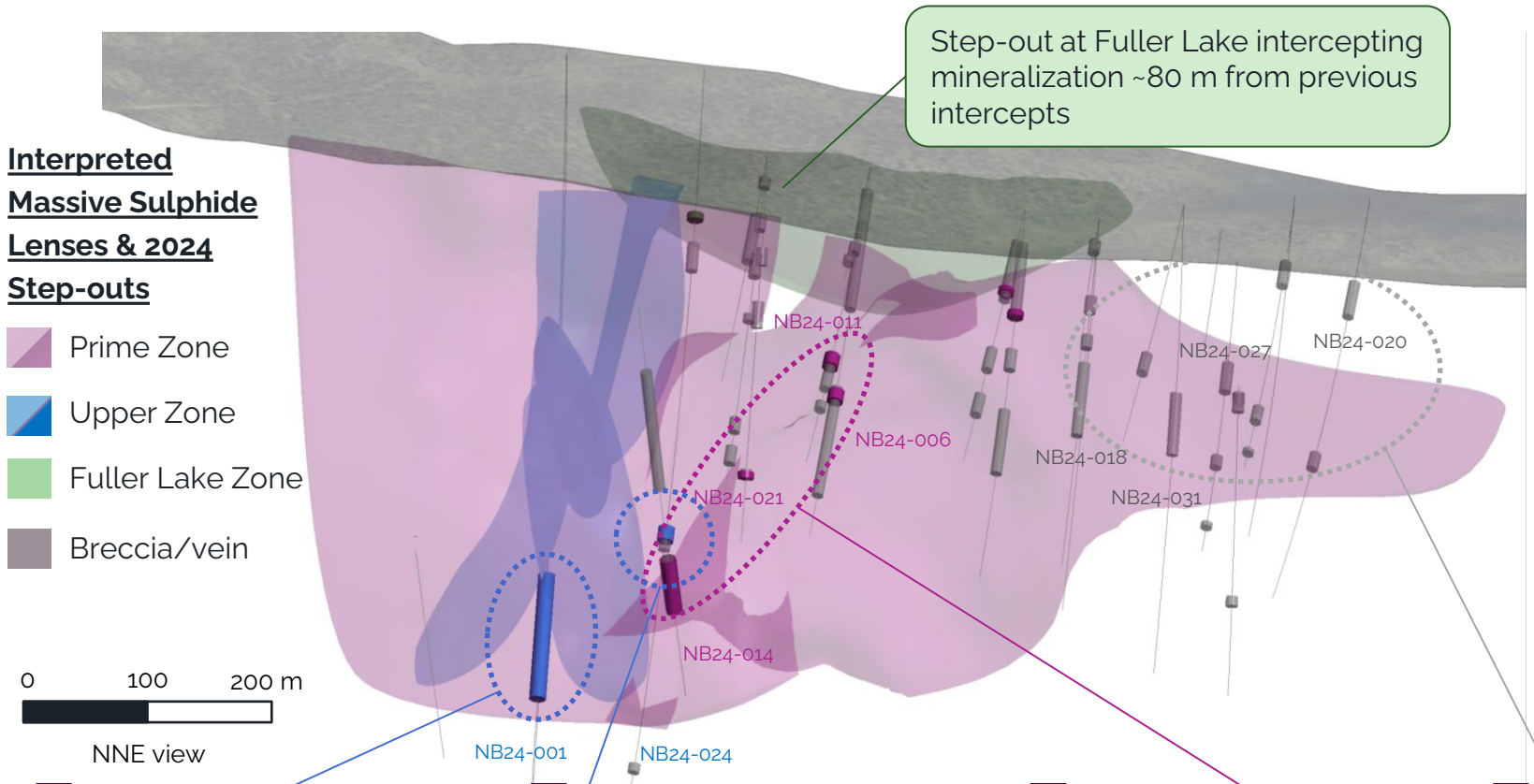
Note: True widths are estimated based on the bedding orientation, assuming a stratiform geometry to the mineralized zone. True widths are rounded to the nearest metre for widths over 10 m and to the nearest 0.1 m for widths less than 10 m.

2024 drill trace

Pre-2024 drill trace

2024 PROGRAM- BOUNDARY STEP-OUTS

Broad Step-out Intercepts at Known Massive Sulphide Lenses[1]



Notable 2024 Step-outs

	Hole ID	Width (m)	True Width (m)	Zn (%)	Pb (%)	Ag (g/t)
A	NB24-001	92.15	37	8.61%	2.60%	42.7
B	NB24-024	19.73	15	9.40%	1.07%	49.7
C	NB24-006	9.80	9.8	9.34%	0.50%	23.4
	NB24-011	6.46	3.9	5.51%	0.65%	15
	NB24-014	54.58	31	8.68%	3.68%	87.4
	NB24-021	4.15	3.2	7.28%	0.29%	22.7
D	NB24-018	79.63	N/A	2.35%	1.09%	18.4
	NB24-020	45.64	N/A	3.04%	0.01%	3.6
	NB24-027	45.45	N/A	3.18%	0.02%	5.8
	NB24-031	49.00	N/A	3.08%	0.01%	3.8

Note: True widths are estimated based on the bedding orientation, assuming a stratiform geometry to the mineralized zone. True widths are rounded to the nearest metre for widths over 10 m and to the nearest 0.1 m for widths less than 10 m.

A Step-out of mineralization ~65 m from previous drilling and significantly expanding thickness

B 40 m step-out along strike and 100 m down dip from the nearest Upper Zone intersections

C Broad intercepts of significant thickness in the core of the massive sulphide lense

D Step-out of vein and breccia mineralization ~100 m east of the current resource

1 Pre-2024 drillholes not shown

DISTRICT POTENTIAL

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

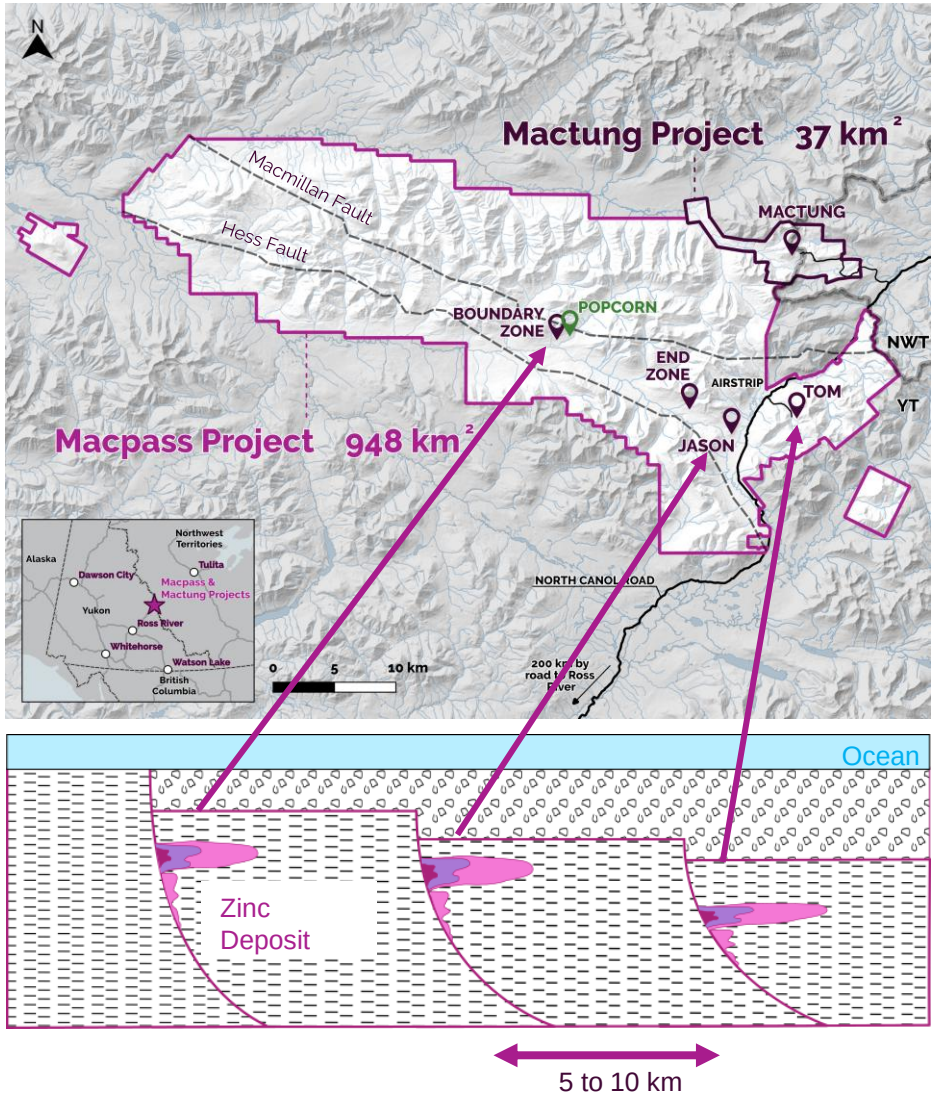
Structural and Stratigraphic Control

Tom, Jason, End Zone, and Boundary deposits are located adjacent to **5-10 km spaced feeder-fault splays of the Macmillan-Hess Fault System**

Same fault systems and prospective geology occur throughout the length of the Macpass project, along **SE-NW trends**

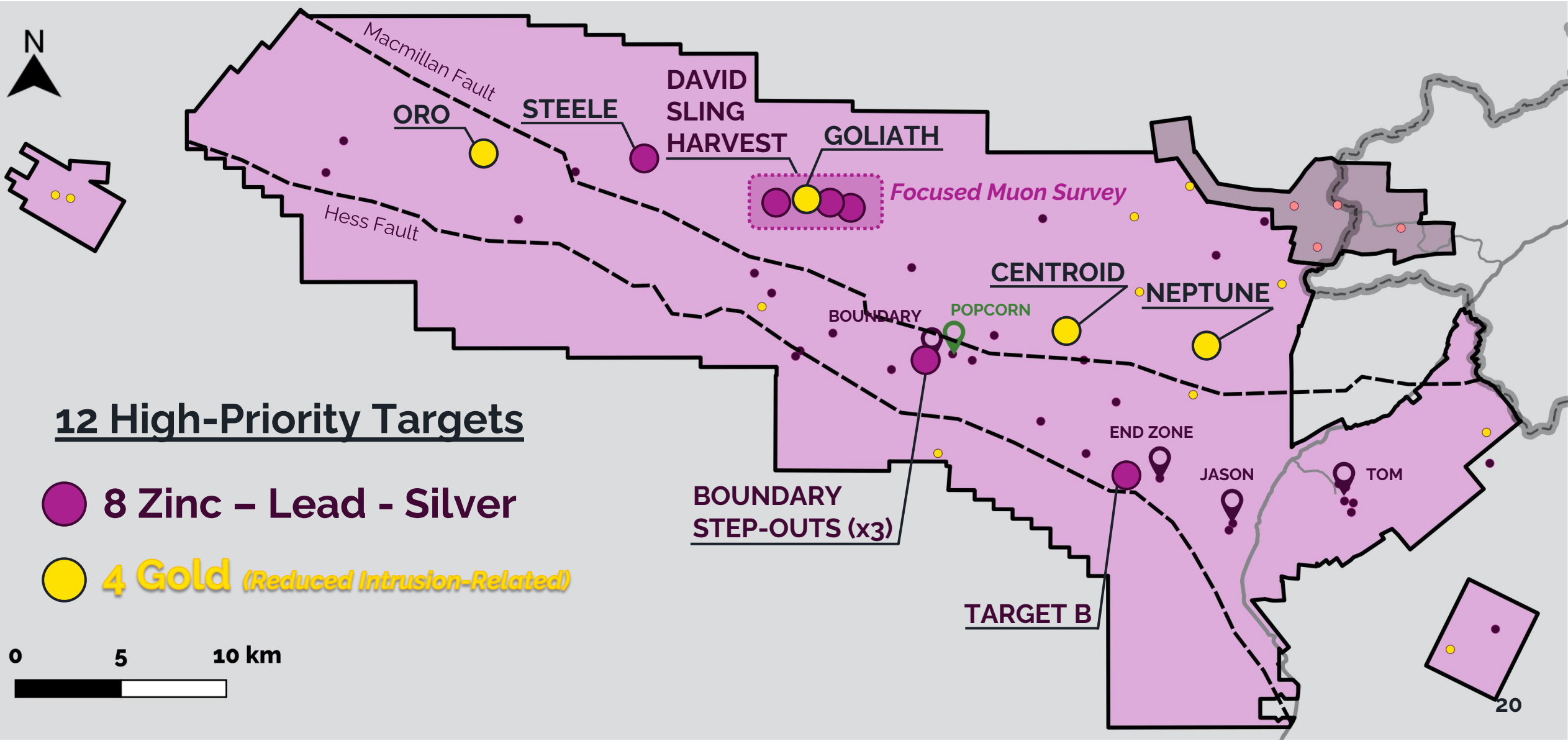
Exploration Potential

Geophysical anomalies, coincident soil and rock geochemical anomalies, and a history of **systematic under-exploration for base metals**, make these trends exceptionally attractive targets



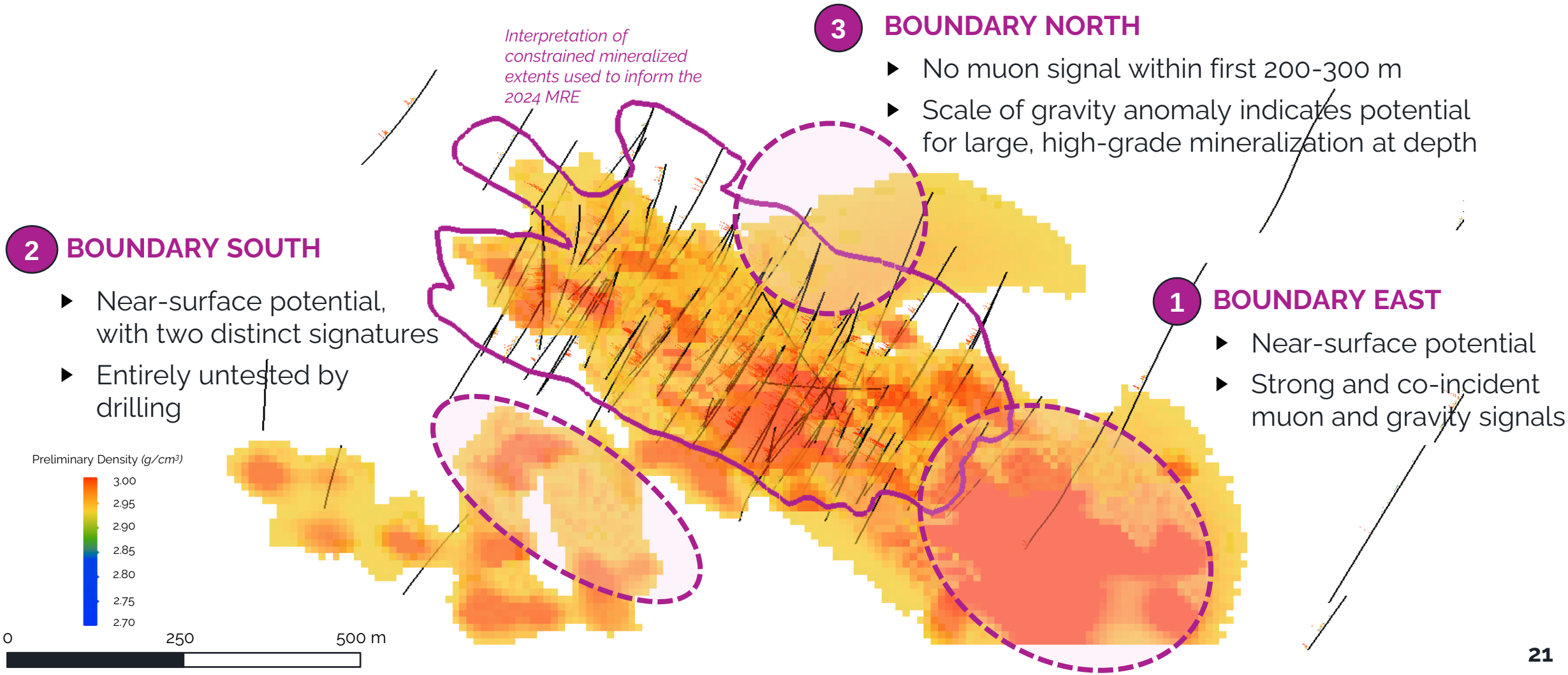
Note: The simplified genetic model shows a proposed sub-surface depositional environment, with the curved pink lines representing the "stepping" faults controlling the distribution of the deposits. The pink plumes in the schematic cross section represent the theoretical environment where deposits at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

HIGH-PRIORITY REGIONAL TARGETS



BOUNDARY STEP-OUTS

Combined Muon and Gravity Inversion Results Show Three Distinct High-Priority Targets



3 BOUNDARY NORTH

- No muon signal within first 200-300 m
- Scale of gravity anomaly indicates potential for large, high-grade mineralization at depth

2 BOUNDARY SOUTH

- Near-surface potential, with two distinct signatures
- Entirely untested by drilling

1 BOUNDARY EAST

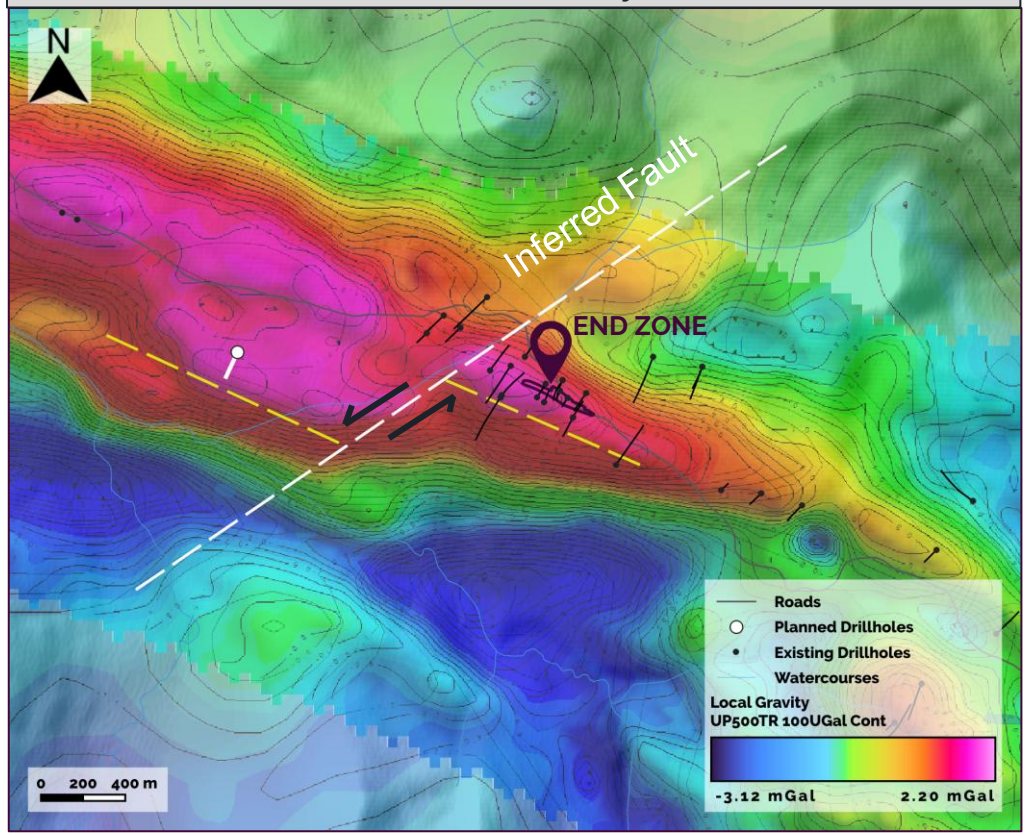
- Near-surface potential
- Strong and co-incident muon and gravity signals

TARGET B *(Zn-Pb-Ag)*

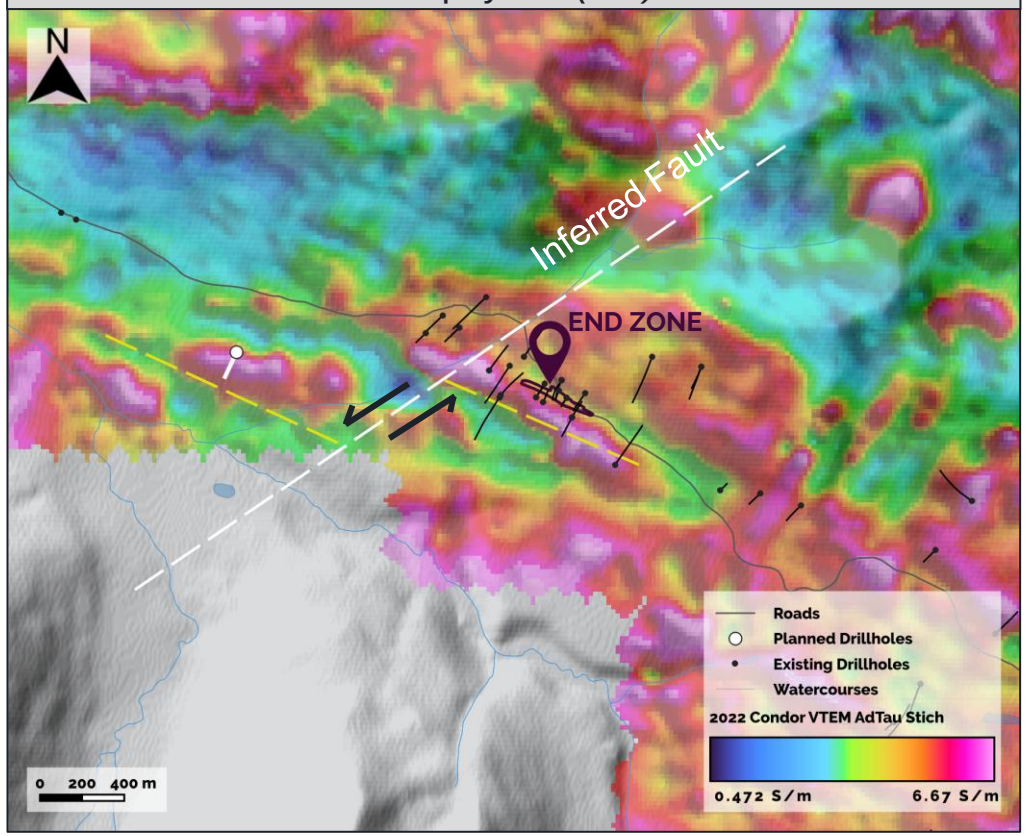
Data Layers

☑ Gravity ☑ EM ☑ Structure ☑ Geology ☑ Soils ☑ Prospecting

Ground Gravity



Geophysics *(EM)*



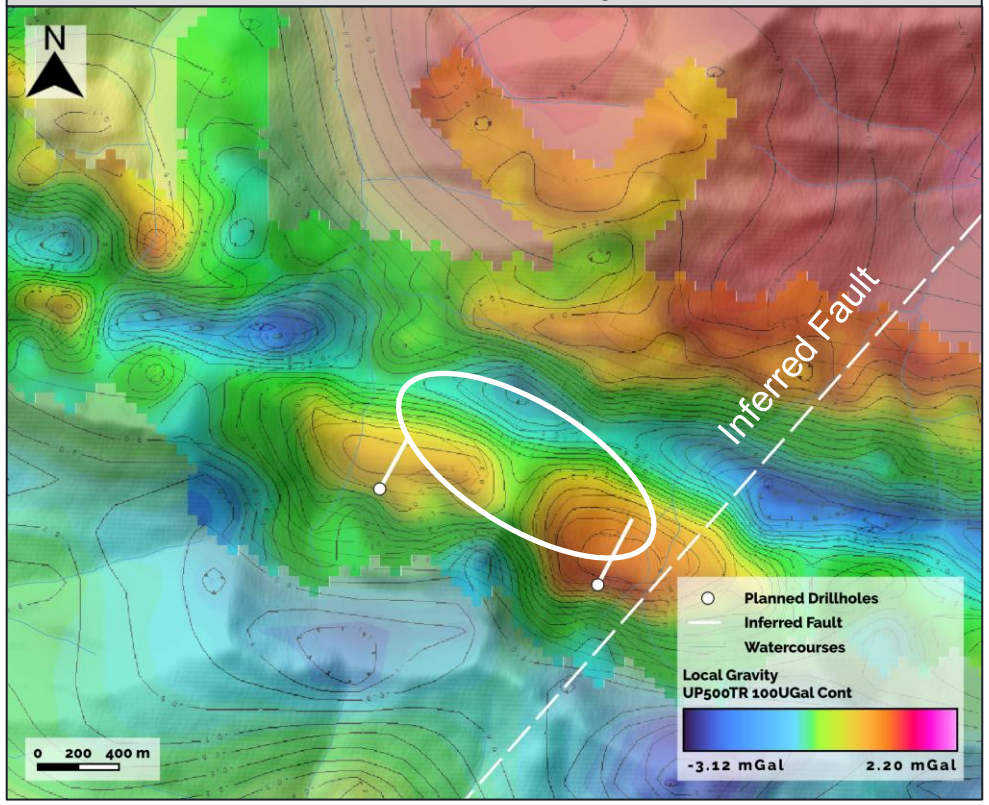
Apparent offset of End Zone along a lineament defined by a creek (inferred fault) supported by strong gravity and EM

STEELE *(Zn-Ag-Pb)*

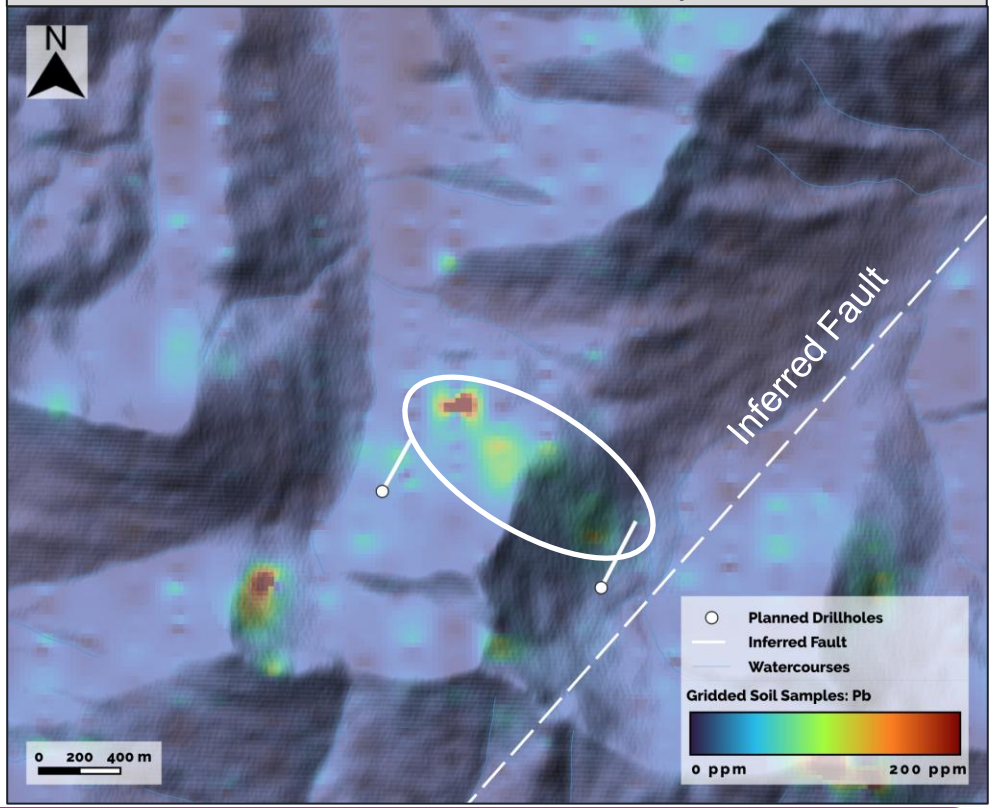
Data Layers

☑ Gravity ☑ EM ☑ Structure ☑ Geology ☑ Soils ☑ Prospecting

Ground Gravity



Lead In Soils - *Heat Map*



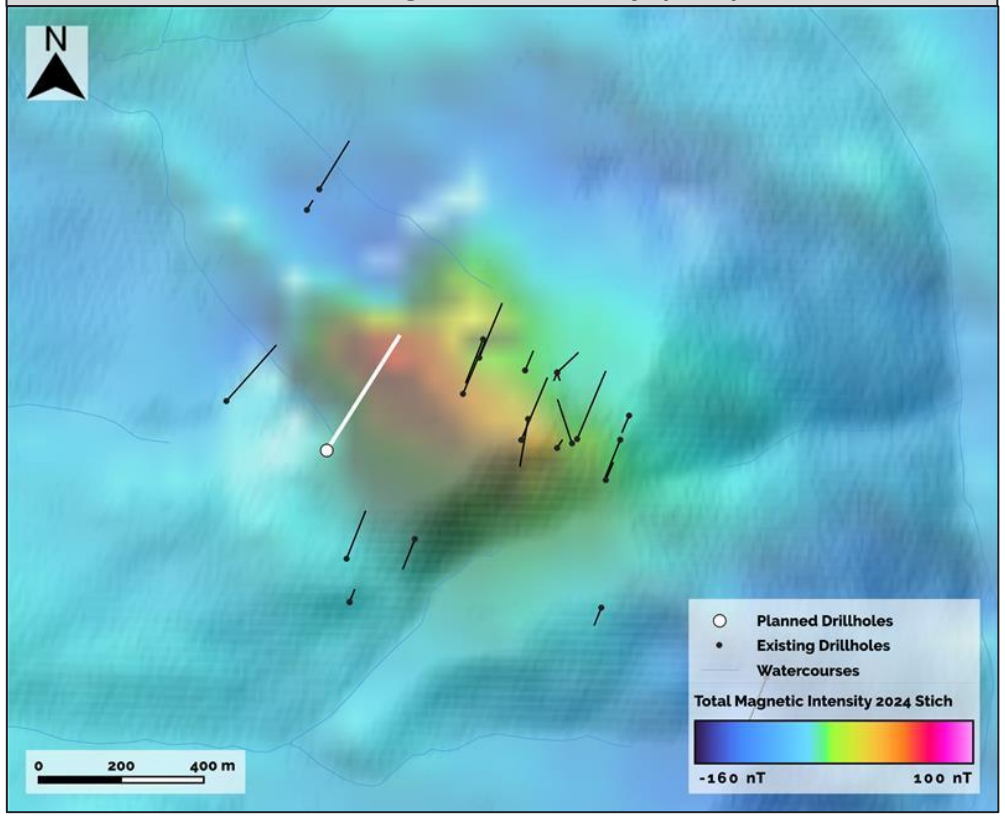
- Strong lead-in-soil anomaly downslope of a gravity high
- Anomalies occur within the same unit that hosts the Boundary Zone deposit
- Anomalies centered around an intersection of a major NE-SW regional lineament

ORO *(Au)*

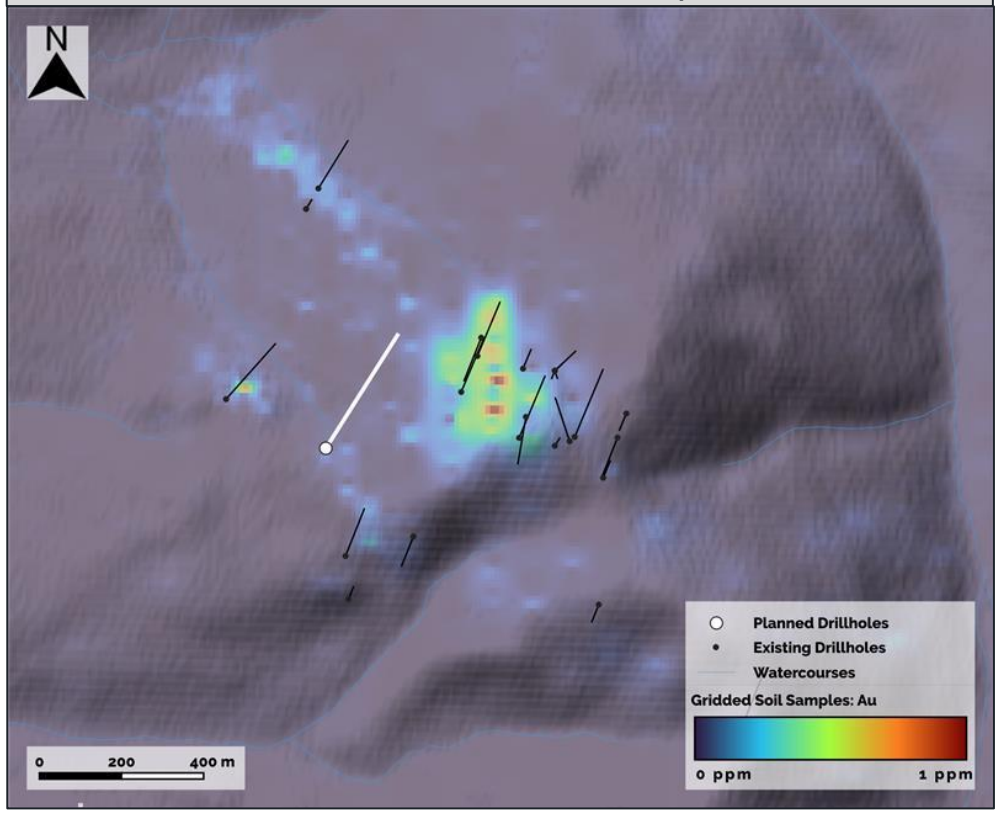
Data Layers

☑ EM ☑ Structure ☑ Geology ☑ Soils ☑ Prospecting

Total Magnetic Intensity *(TMI)*



Gold in Soils - *Heat Map*



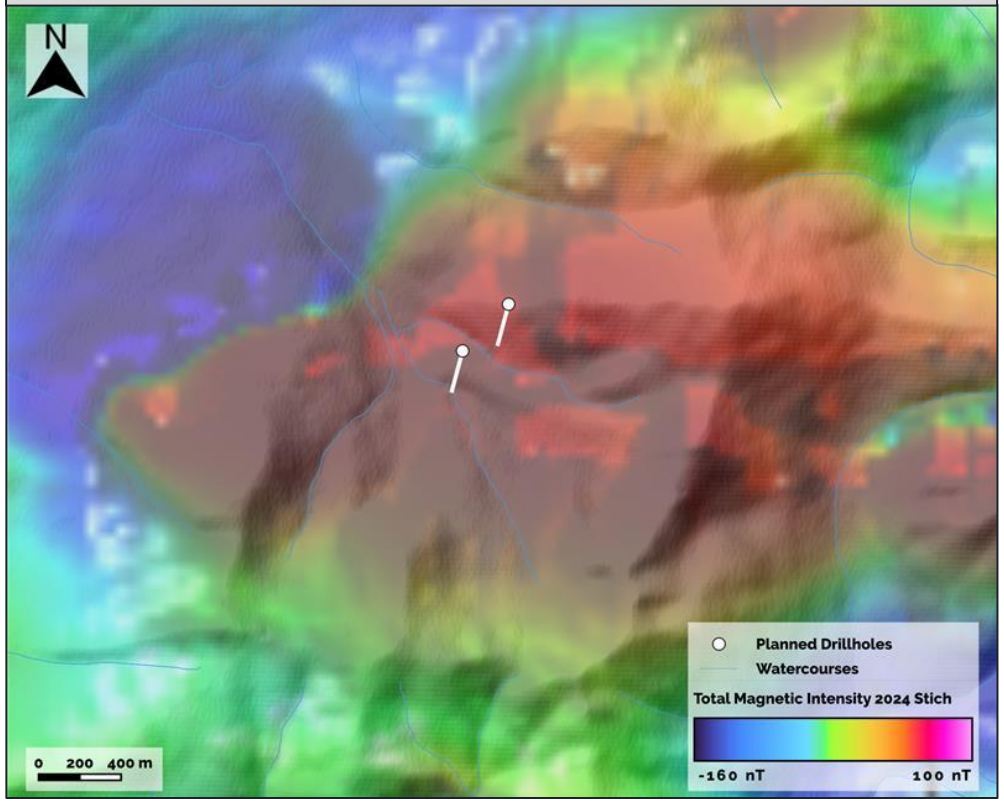
- Magnetic high with strong gold in soil anomalies in the periphery, potentially relating to the pyrrhotite-rich contact roof zone above a small, elongated, and potentially gold-bearing pluton (reduced intrusion)
- Historical drilling tested soil gold highs and did not target the intrusion

CENTROID *(Au)*

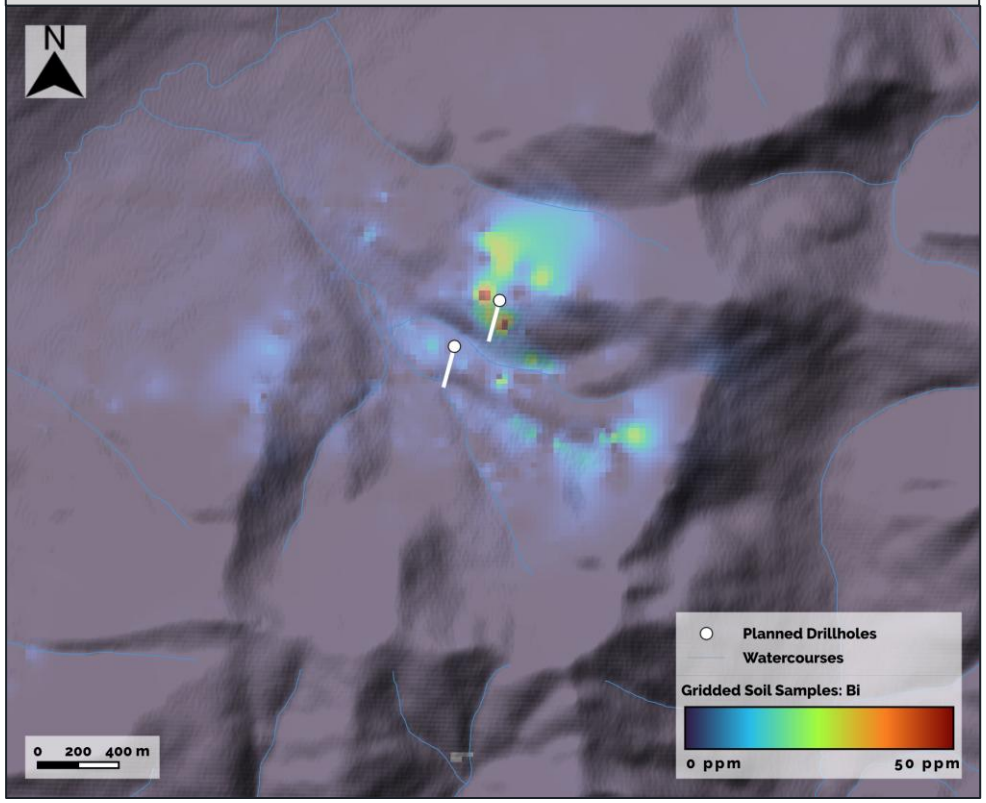
Data Layers

☑ EM ☑ Structure ☑ Geology ☑ Soils ☑ Prospecting

Total Magnetic Intensity *(TMI)*



Bismuth in Soils - *Heat Map*



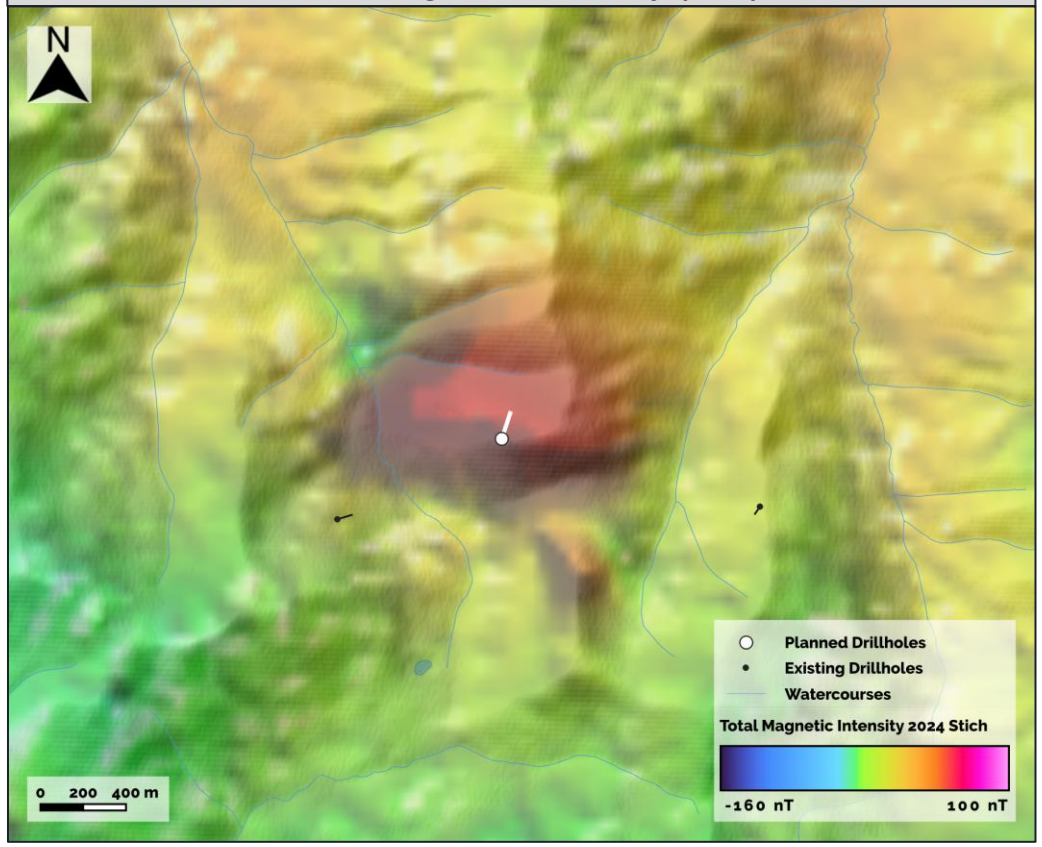
- Large elongated magnetic high with long axis parallel to regional trend
- Strong bismuth in soil anomalies indicating close-proximity to the contact roof zone above a potentially gold-bearing pluton (reduced intrusion)
- Veining with abundant arsenopyrite and pyrrhotite, within favourable calcareous unit

GOLIATH *(Au)*

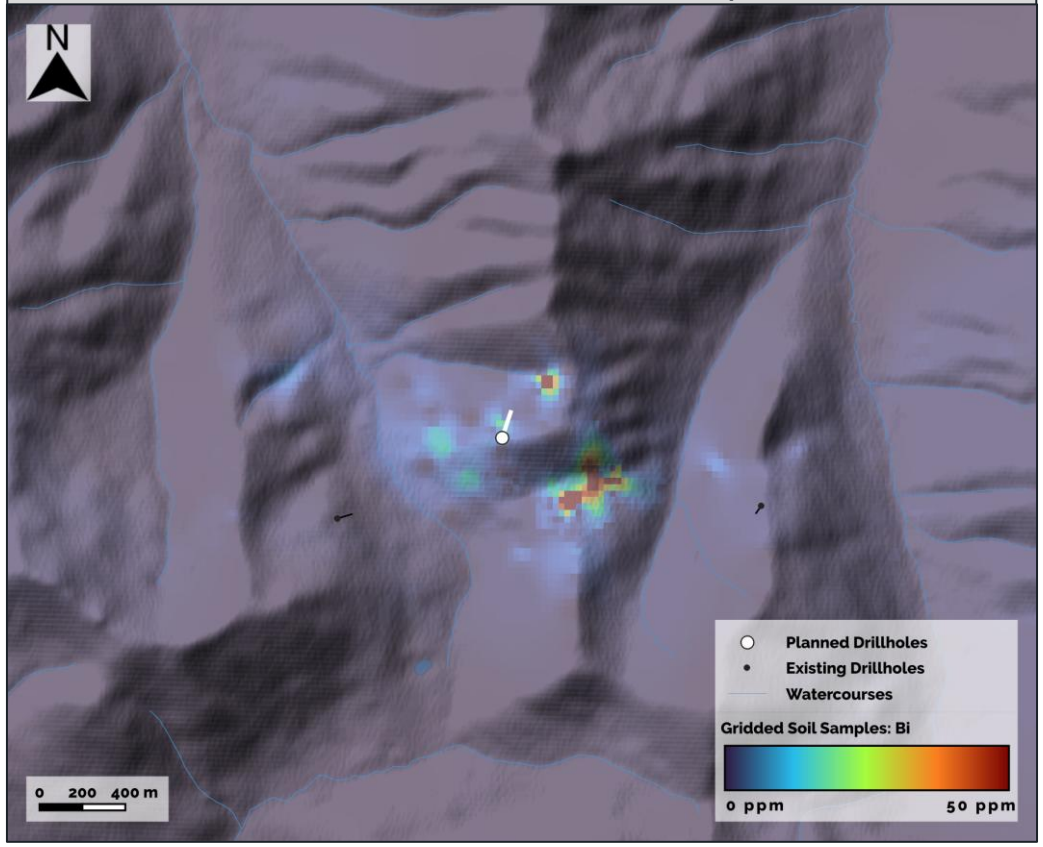
Data Layers

☑ EM ☐ Structure ☑ Geology ☑ Soils ☑ Prospecting

Total Magnetic Intensity *(TMI)*



Bismuth in Soils - *Heat Map*



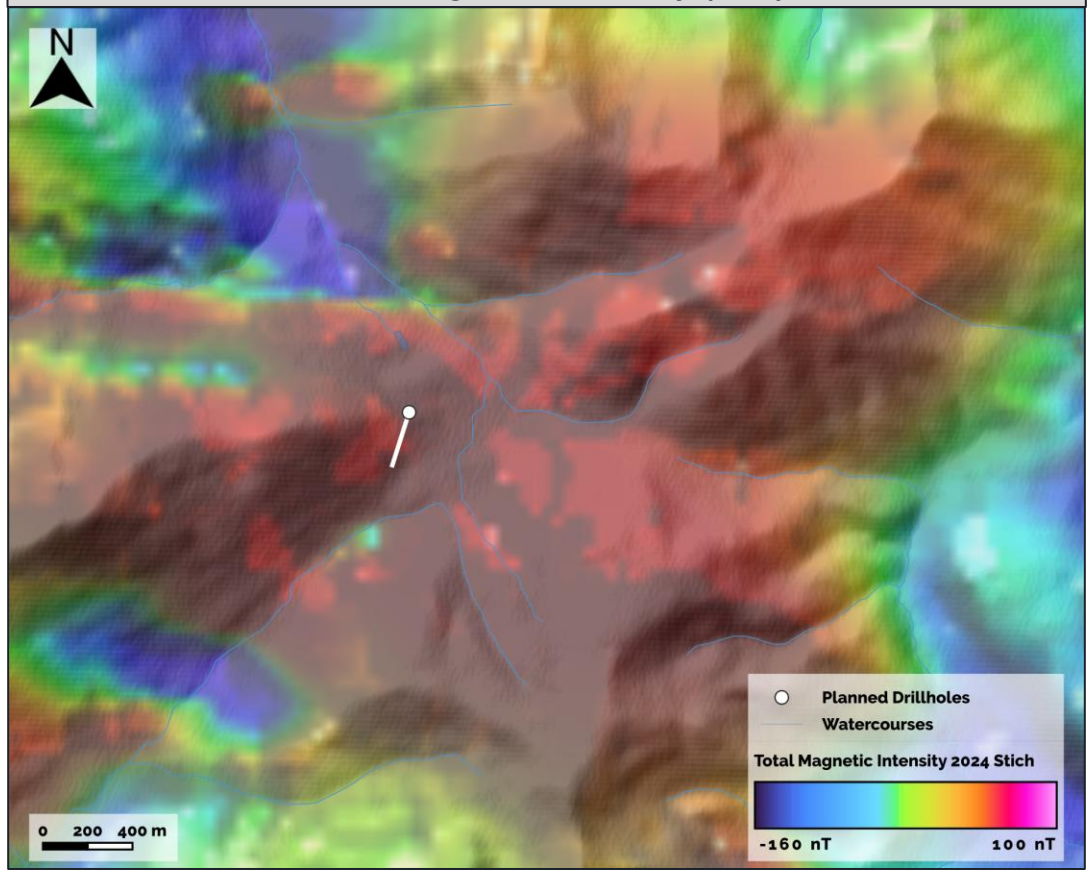
- Large elongated magnetic high at the centre of a bismuth and arsenic anomaly
- Within the more favourable calcareous parts of the Road River group
- Potentially proximal to the contact roof zone above a potentially gold-bearing pluton (reduced intrusion)

NEPTUNE *(Au)*

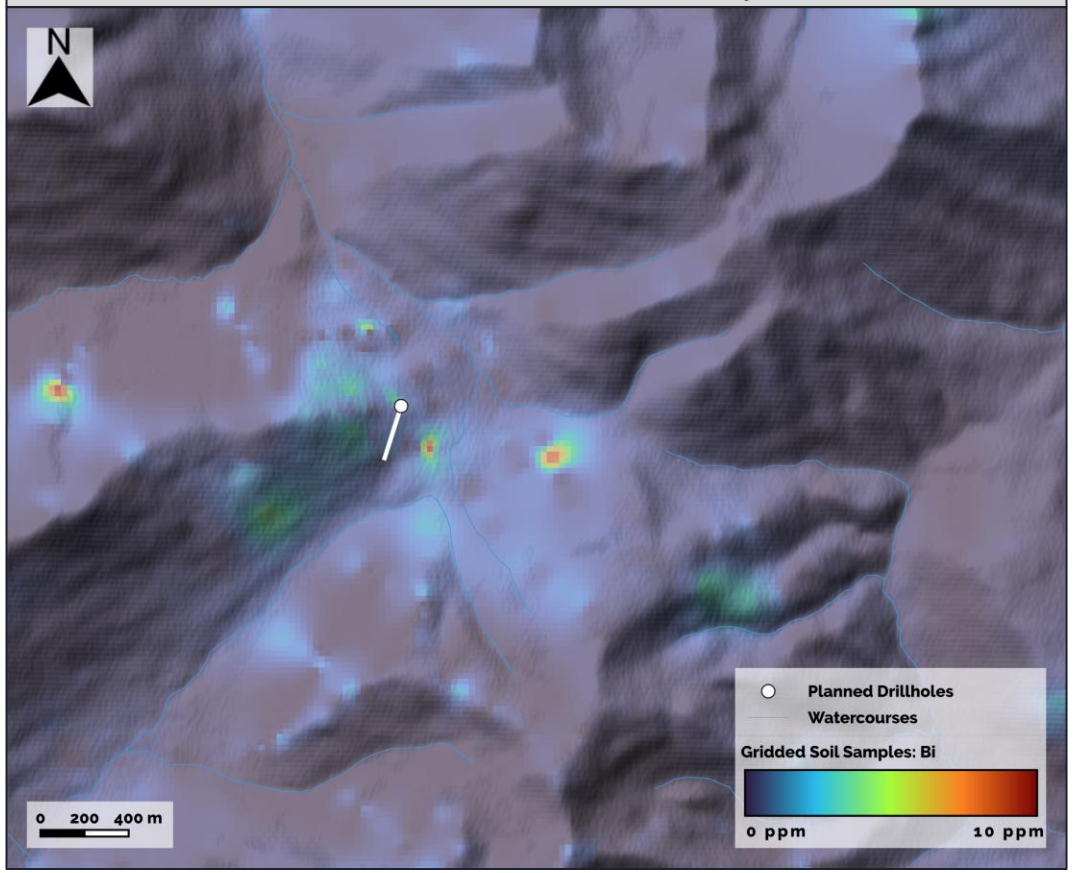
Data Layers

☑ EM ☐ Structure ☑ Geology ☑ Soils ☑ Prospecting

Total Magnetic Intensity *(TMI)*



Bismuth in Soils - *Heat Map*

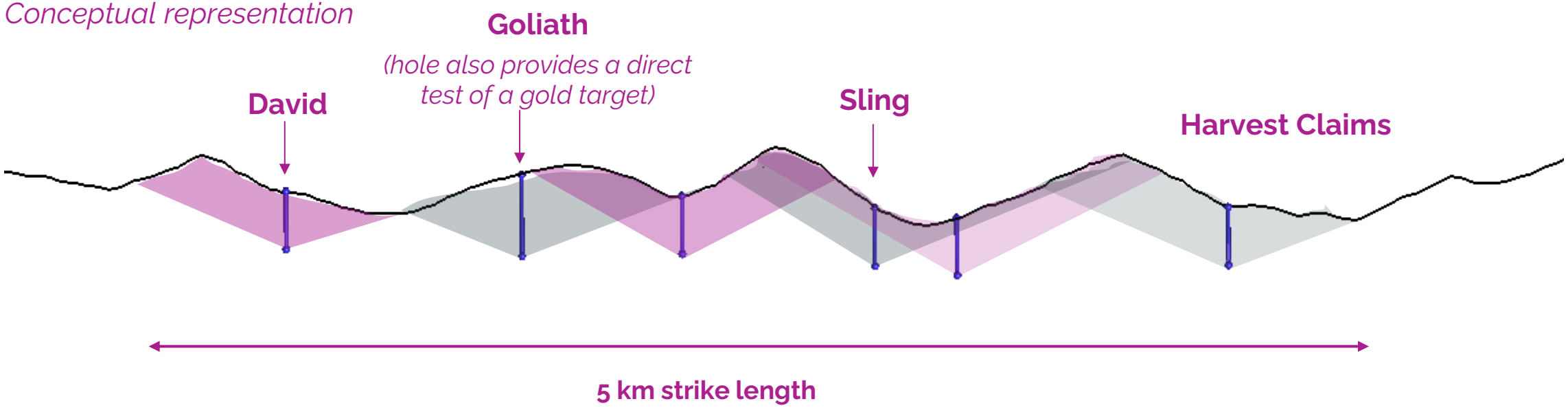


- Hornfelsed rock and strong magnetic response indicates close proximity to buried intrusion
- Abundant arsenopyrite veins in outcrop and anomalous bismuth in soil suggest an association with a reduced intrusion

FOCUSED MUON TOMOGRAPHY SURVEY

Potential for Multiple Shallow Holes to Test Strong Lead-in-Soil Anomalies

Conceptual representation



- ✓ Highly prospective area, with the same geological host rock as Boundary
  - Multiple lead-zinc-silver soil anomalies, with zinc mineralization present locally at surface
- ✓ Potential to deploy cost-efficient muon holes at low elevations (valleys) yielding significant coverage areas
- ✓ Ability to refine exact collar locations (via gravity survey) and deploy holes in one season

Gayna Project

High Impact Frontier Exploration

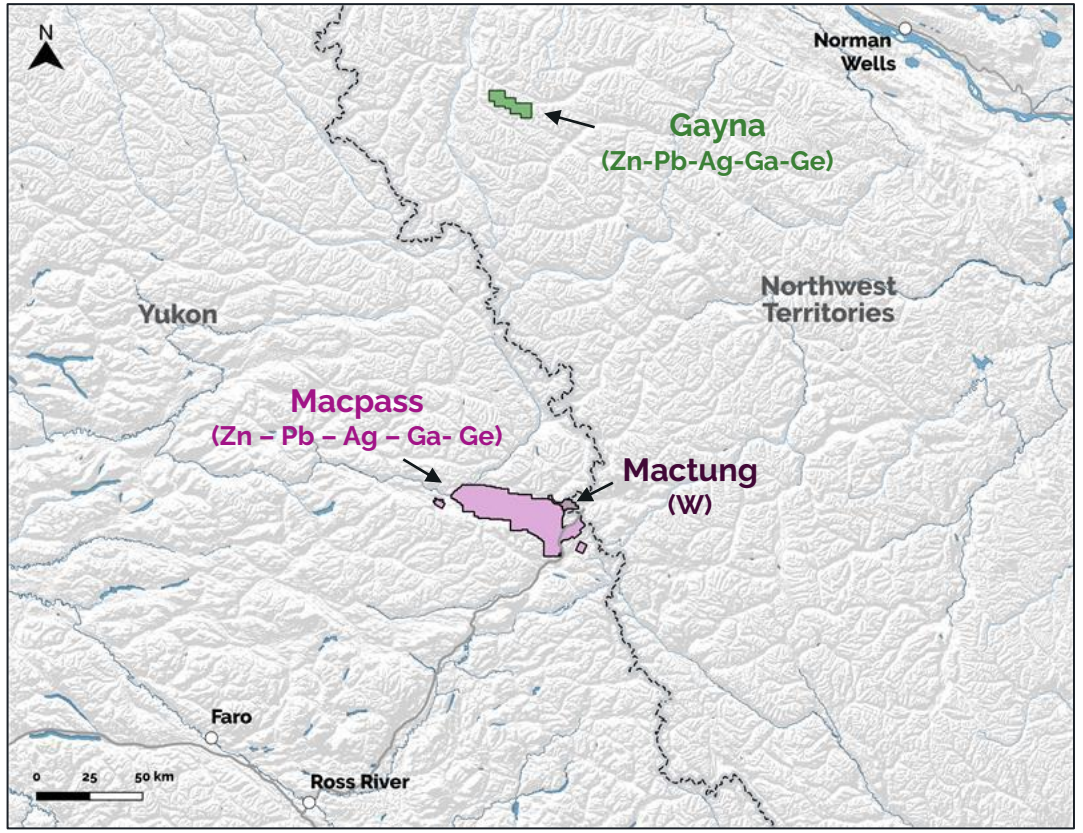
We respectfully acknowledge that the Gayna Project is located within Settlement Areas of Sahtu and Gwich'in, and the Traditional Territory of First Nation of Na-Cho Nyäk Dun.

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

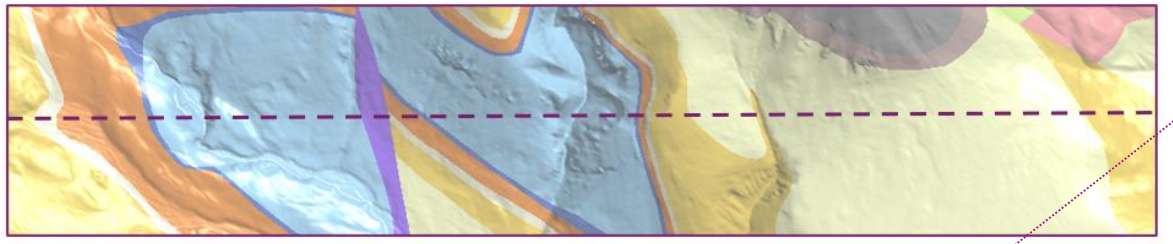
Gayna Provides Optionality and Further Exposure to Critical Metals

- Located 180 km north of Macpass, in the Mackenzie Mountains, NWT
- Geological setting and mineralization: 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**, also containing elevated gallium (Ga) and germanium (Ge)
- Ground gravity (2023) and airborne surveys (2024) identified **drill targets on reef margins**
- **Up to 3,000 m drilling planned in 2025** to test for high-grade zinc-lead-silver-gallium-germanium mineralization

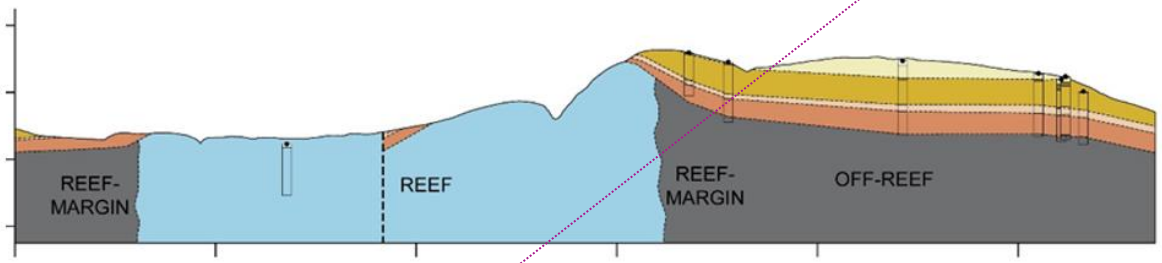
Boulder sample of massive galena and green sphalerite from Gayna Project.



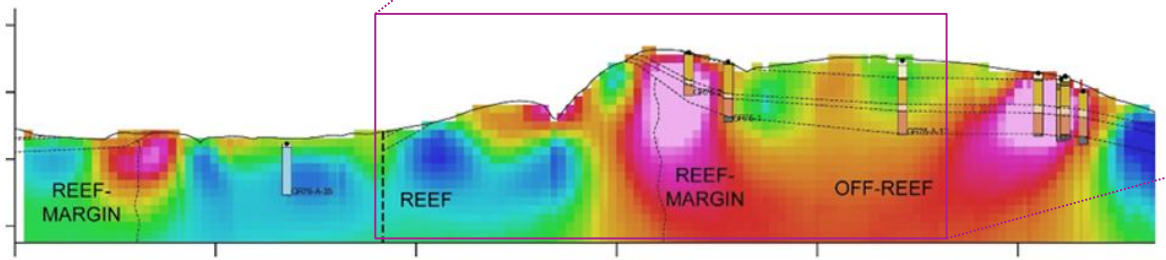
2025 EXPLORATION APPROACH



Illustrative Geology Plan View



Illustrative Geological Cross Section

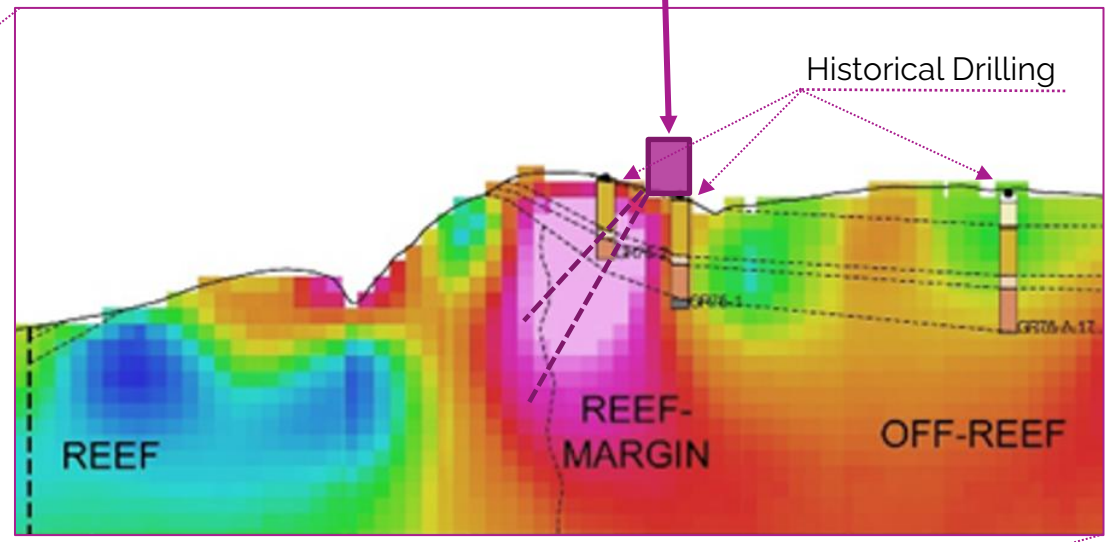


Slice Through Inversion of Gravity Data

Gravity Anomaly

Low High

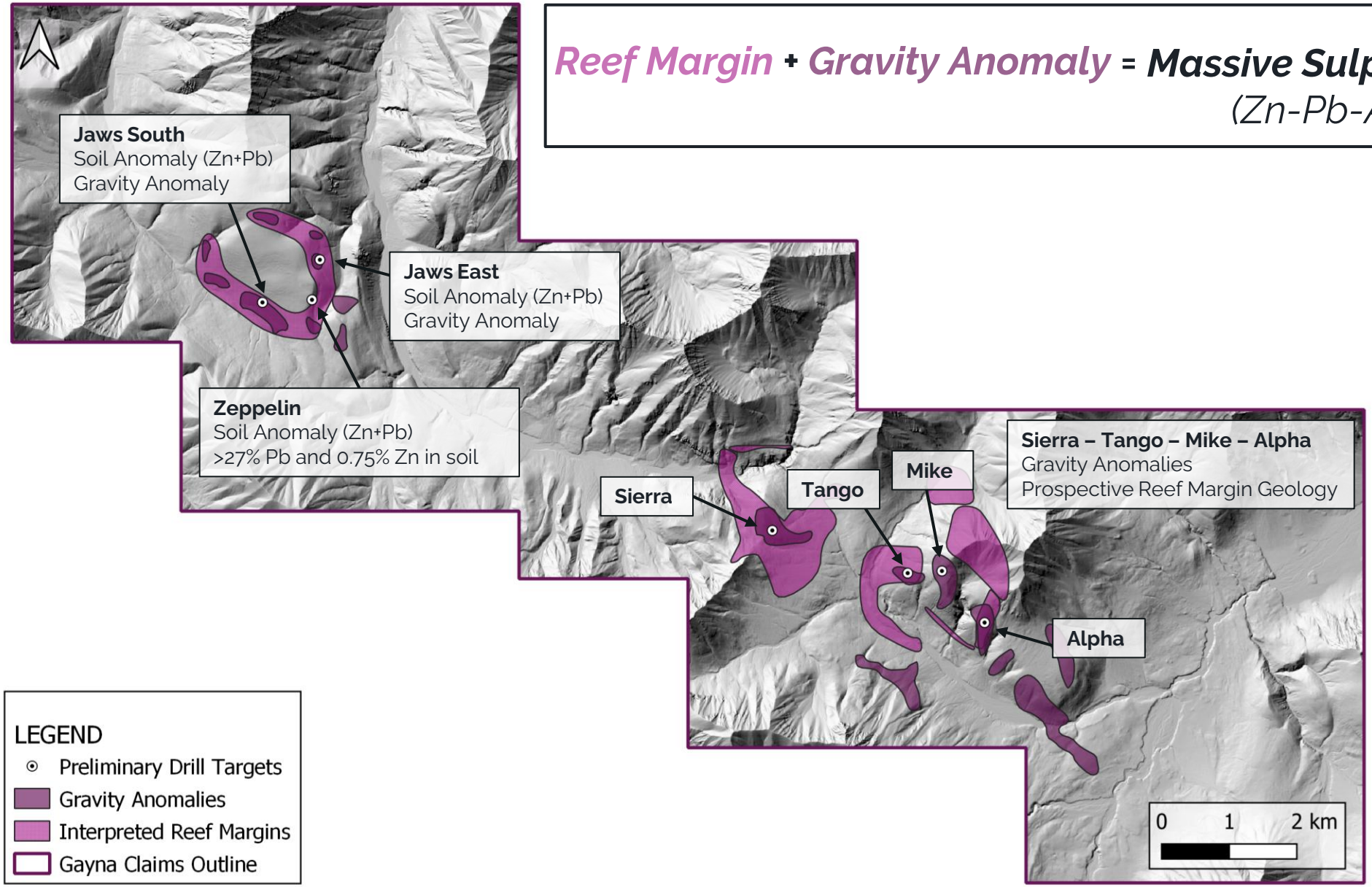
Illustrative Reef-margin Drill Target



Historical Drilling Exploring for Stratiform Mineralization Did Not Adequately Test for Mineralization Along Reef Margins

PRELIMINARY EXPLORATION TARGETS

Reef Margin + *Gravity Anomaly* = ***Massive Sulphide Potential***
(Zn-Pb-Ag-Ga-Ge)



Thank you!

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

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OTCQX: FWEDF
FSE: MoG

Appendix

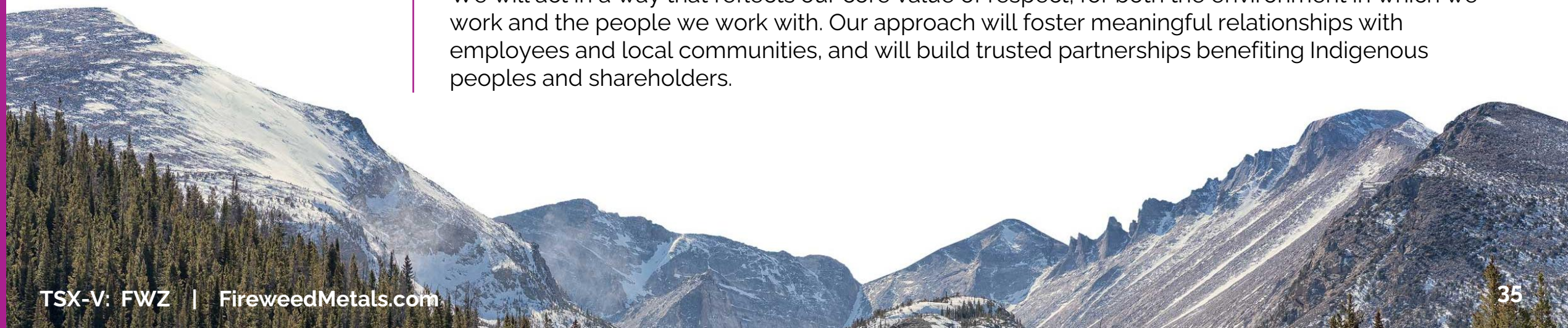
ABOUT FIREWEED METALS

Fireweed is a Canadian company with the mission to explore and develop critical metals 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

INTEGRITY

Honesty, transparency, accountability, environmental and social stewardship

PARTNERSHIPS

Creating opportunities, realizing benefits, advancing together

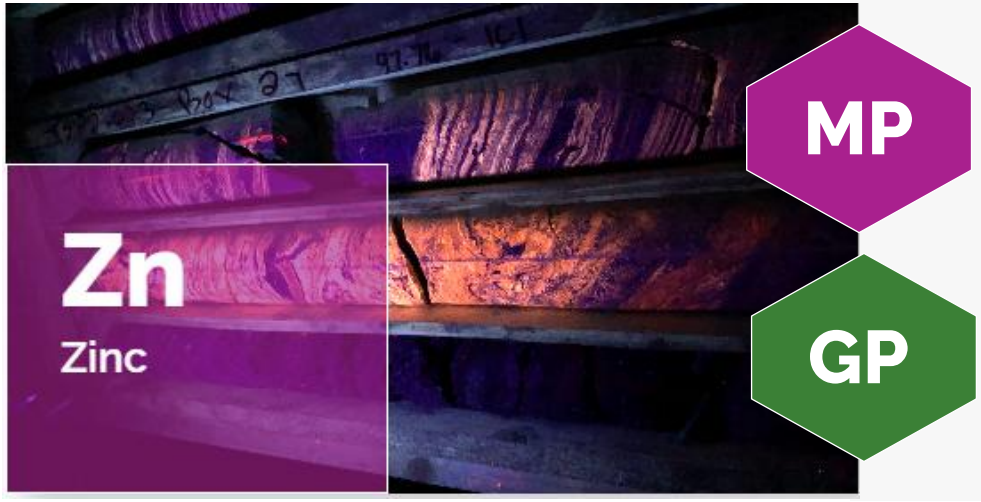
PEOPLE

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 consent of local Indigenous groups

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 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

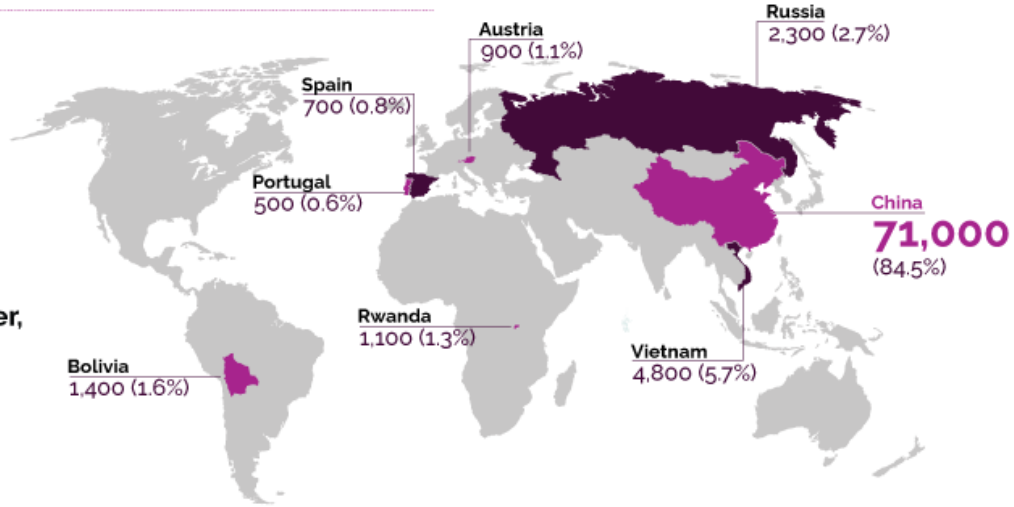
Legend:

- Tungsten carbide
- Tungsten alloys & mill products

Scheelite ($CaWO_4$) 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

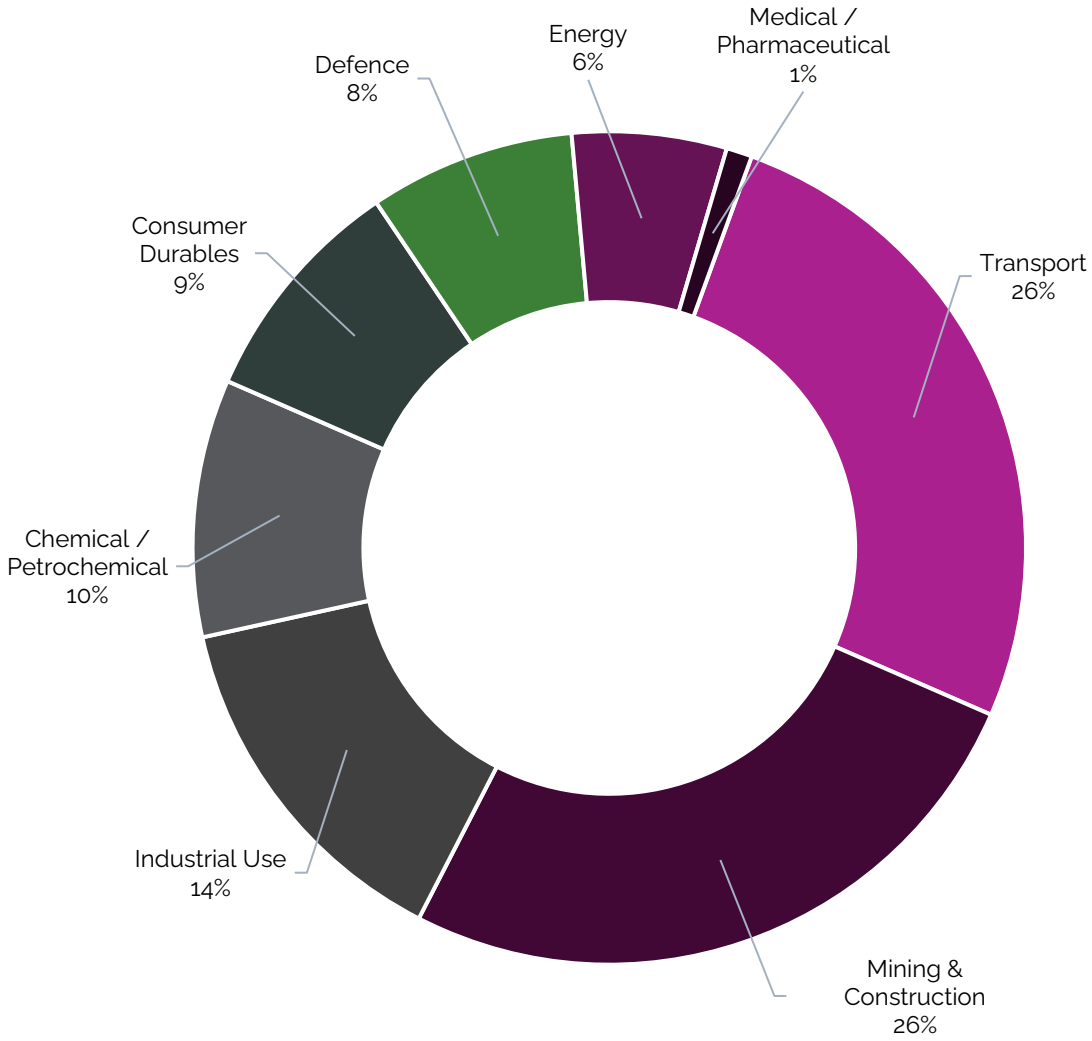
The U.S., Canada and the EU have designated tungsten a critical metal. It has extreme physical characteristics necessary for many industries.

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.



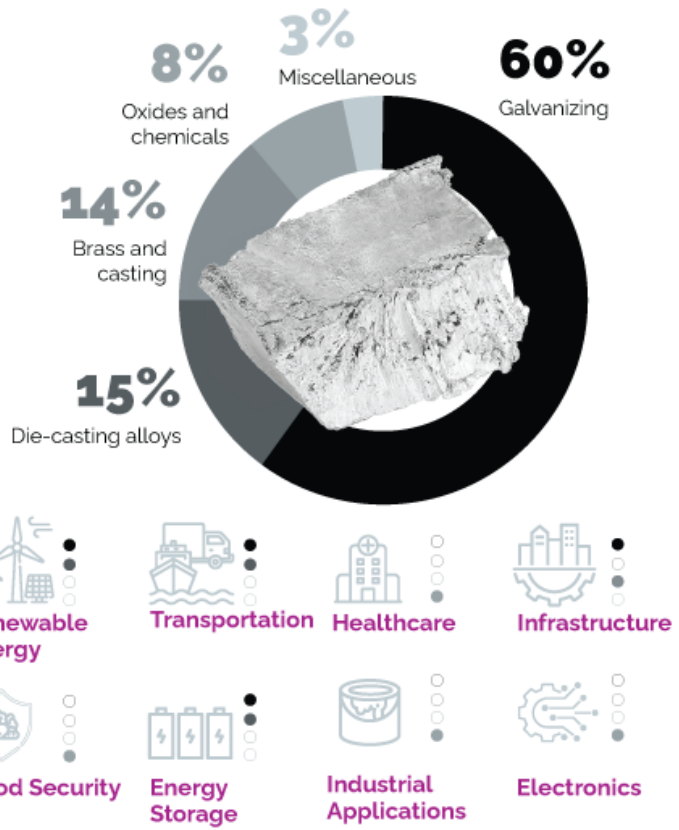
TUNGSTEN END-USE BY INDUSTRY

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

WHY ZINC?

Uses & Applications*

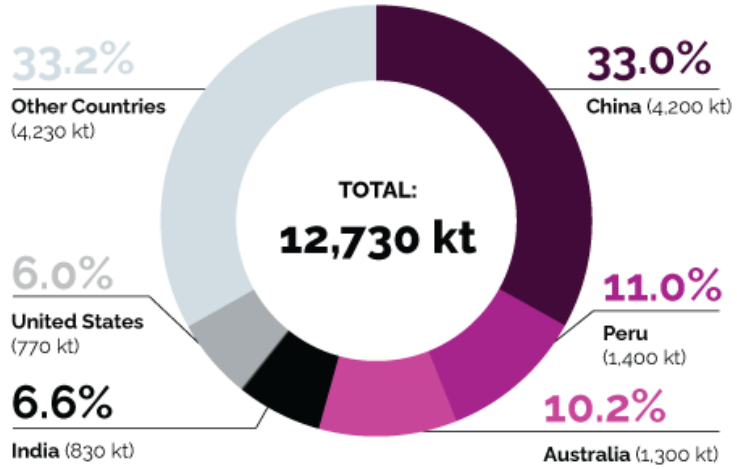
Zinc's unique properties make it an extremely versatile metal, essential for everyday life. Zinc plays a crucial role in:



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

Zinc Supply

Worldwide Zinc Mine Production in 2022 (kt)*

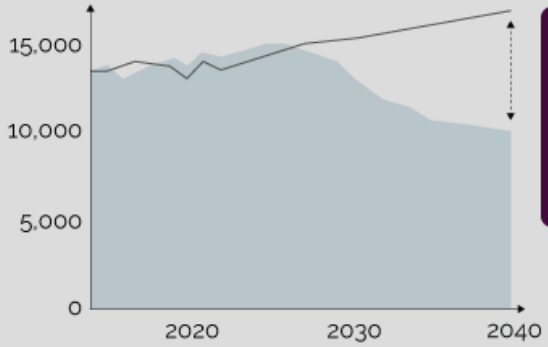


China is the largest zinc producer, with 33% of the world's zinc production in 2022.

*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

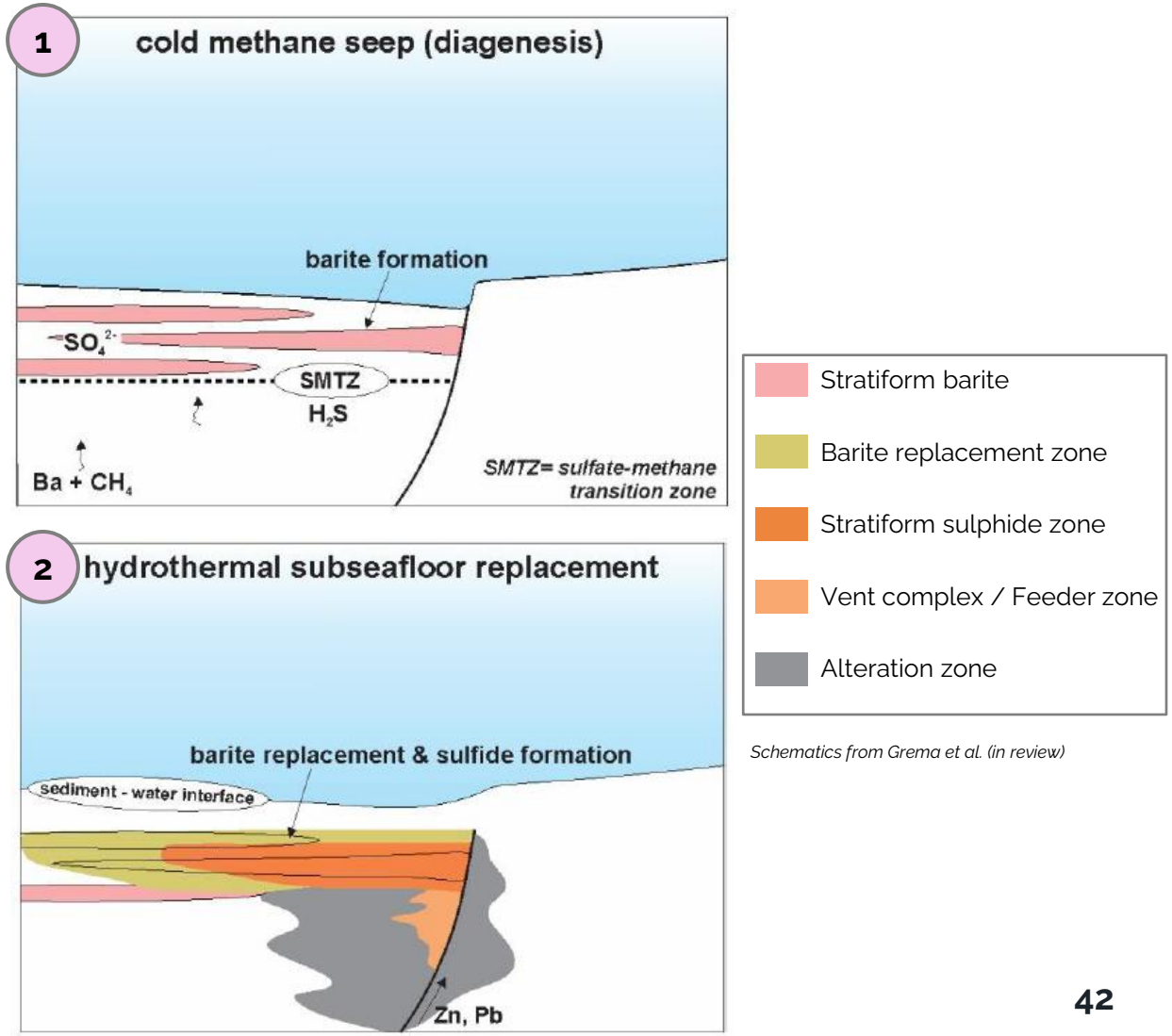
Zinc demand is expected to steadily increase, underpinned by energy transition uses, while supply is expected to fall systematically starting 2025, primarily driven by declining production rates at existing mines and fewer new projects coming on-line.

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

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)

MACPASS 2024 MRE

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%	32.9	2,435	1,291	18.56
	Jason	3.80	9.09%	7.62%	1.86%	1.7	638	156	0.21
	End Zone	0.34	16.15%	3.81%	12.32%	86.2	29	93	0.95
	Boundary	34.32	5.63%	4.86%	0.55%	21.6	3,682	412	23.83
	Total	**55.98**	**7.27%**	**5.50%**	**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	17.43	3.75%	3.48%	0.23%	9.5	1,337	87	5.32
	Total	**48.46**	**7.48%**	**5.15%**	**2.08%**	**25.3**	**5,500**	**2,226**	**39.42**

Gallium & Germanium By-Products

Category	Deposit	Tonnage	Grade		Contained Metal	
			Ga	Ge	Ga	Ge
		(Mt)	(g/t)	(g/t)	(kg)	(kg)
Indicated	Tom	17.52	5.71	9.22	100,000	161,500
	Jason	3.80	4.76	8.74	18,100	33,200
	End Zone	0.34	6.42	4.81	2,200	1,600
	Boundary	34.32	8.53	12.19	292,600	418,400
	Total	**55.98**	**7.38**	**10.98**	**412,900**	**614,800**
Inferred	Tom	18.94	5.94	9.39	112,500	177,800
	Jason	11.65	3.36	6.32	39,200	73,500
	End Zone	0.44	3.56	2.68	1,600	1,200
	Boundary	17.43	7.39	8.14	128,800	141,900
	Total	**48.46**	**5.82**	**8.14**	**282,100**	**394,400**

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.

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.

QA/QC AND DATA VERIFICATION

- Soil, rock and stream sediment datasets presented for exploration targets at Macpass have been compiled from programs spanning 1968-2024
- Fireweed 2017-2024 sampling programs were carried out under rigorous QA/QC programs
- Standards, blanks and duplicates are included in Fireweed's sample stream as a QC measure. Standards and blanks in 2017-2024 results have been approved as acceptable. Duplicate data add to the long-term estimates of precision for data on the project; precision for surface sampling results have been deemed to be within acceptable levels.
- Soil samples collected by Fireweed 2017-2024 were sent to BV prep lab in Whitehorse and dried and sieved to 80 or 230 mesh (codes SS80 or SS230) and sent to BV Vancouver for analysis. Results are reported by ultra trace aqua regia digest followed by ICP-MS multi-element analysis (AQ250)
- Rock samples collected by Fireweed were sent to BV in Whitehorse and crushed and a 500 g split was sent to the BV laboratory in Vancouver, B.C to be pulverized to 85% passing 200 mesh size pulps. Zn, Results are reported by aqua regia digest followed by ICP-ES/MS multi-element analysis (AQ270); Au is reported by fire assay (FA330)
- Very little QAQC data or analytical methodology is available for historical data (pre-2017)
- Where available, previous operators' soil and rock data were directly imported into Fireweed's database from original assay certificates (around 2010 to present)
- Historical rock, soil and stream sediment data from the late 1960s to mid 1990s were compiled using values that were digitized by previous operators or digitized by Fireweed. Spot checks on historical values show that the values recorded in original maps or assay certificates were found to be in good agreement with database values. No further data verification was completed on historical geochemical data.
- Raw and processed geophysical data has been assessed and verified prior to delivery to Fireweed for QAQC of ground gravity, VTEM, and magnetic data.