



FIREWEED

METALS

FIREWEED METALS CORP.

Management's Discussion and Analysis

For the Three and Six Months Ended June 30, 2025 and 2024

REPORTING PERIOD AND EFFECTIVE DATE

This Management's Discussion and Analysis ("MD&A") is for the three and six months ended June 30, 2025 and 2024 of Fireweed Metals Corp. ("Fireweed" or the "Company") prepared as at August 12, 2025 and should be read in conjunction with the Company's condensed interim financial statements for the six months ended June 30, 2025 and 2024 (the "Financial Statements"). All financial information in this MD&A and all dollar amounts are in Canadian dollars unless otherwise noted. Additional information relating to the Company is available on the Canadian System for Electronic Document Analysis and Retrieval ("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 six months ended June 30, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024", respectively.

This document contains forward-looking statements. Refer to "Note Regarding Forward-Looking Statements" for further information.

DESCRIPTION OF BUSINESS

The Company was incorporated on October 20, 2015, and commenced business at that time. The Company's registered office is located at 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 TSX Venture Exchange ("TSXV") under the symbol "FWZ" and on the OTCQX under the symbol "FWEDF", and its principal business activities are the exploration and development of its 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:

- The flagship project is the 100% owned Macpass Project (Yukon) ("Macpass"), one of the world's largest undeveloped zinc-lead-silver resources¹, located within a contiguous, highly prospective and underexplored land position of approximately 950 square kilometres. Additionally, Macpass hosts significant quantities of byproduct elements germanium and gallium, establishing Macpass as a premier spot on the world stage of critical minerals;
- The 100% owned Mactung Project (Yukon/Northwest Territories) ("Mactung"), one of the world's largest and highest-grade undeveloped tungsten deposits¹ where studies and a field season are ongoing, in anticipation of proceeding with an updated feasibility study; and
- The 100% owned Gayna property (Northwest Territories) ("Gayna") which is host to multiple drill-ready prospects targeting extensive zinc-lead-silver (-gallium-germanium) mineralization.

The Company also has the North Canol Infrastructure Improvement Project ("NCIIP"), which includes developing preliminary designs for approximately 250 kilometers of road improvements, as well as upgrades to an existing transmission line between Faro and Ross River, and the construction of a new transmission line from Ross River to Macmillan Pass. The effort also includes seeking the consent of local Indigenous groups, completing necessary environmental assessment processes and facilitating multi-party project agreements necessary to advance NCIIP toward construction.

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 Q2 2025

- On April 23, 2025, the Company announced the results of voting at its annual general and special meeting of shareholders; all of the matters submitted to the shareholders for approval were approved by the requisite majority of votes cast at the Meeting, including the appointment of new Directors Ron Hochstein and Wojtek Wodzicki, plus approval of the Company's Stock Option Plan and the appointment of Davidson & Company LLP as auditors of the Company for the ensuing year;
- On May 28, 2025, the Company announced the closing of its upsized brokered private placement financing of \$46.0 million (the "Brokered Offering") and an \$8.3 million initial tranche of its upsized non-brokered private placement financing (the "Non-Brokered Offering"). The Brokered Offering consisted of the issuance of 12,545,000 critical mineral charity flow-through common shares ("CM FT Shares") of the Company at a price of \$2.79 per CM FT Share for gross proceeds of \$35,000,550 and 4,281,000 non-critical mineral charity flow-through common shares ("NCM FT Shares") of the Company at a price of \$2.57 per NCM FT Share for gross proceeds of \$11,002,170. The initial tranche of the Non-Brokered Offering consisted of the issuance of 4,653,337 common shares of the Company at a price of \$1.80 per share for gross proceeds of \$8,376,007;
- On June 4, 2025, the Company announced the launch of its 2025 field program (the "2025 Field Program"), with planned project advancement and exploration activities across its Mactung, Macpass, Gayna, and NCIIIP projects;
- On June 25, 2025, the Company announced the closing of the second and final tranche of the Non-Brokered Offering for additional gross proceeds of \$5,624,033 from the issuance of 3,124,463 common shares of the Company at a price of \$1.80 per Share; and
- On July 30, 2025, the Company announced the results of the first drill holes from Boundary Zone targeting anomalies generated from the muon tomography survey as part of the 2025 Field Program at Macpass, including:
 - Hole NB25-004 which, from 202.60 m, intersected 4.40 m of 9.35% Zinc ("Zn"), 1.38% lead ("Pb"), and 21.2 g/t silver ("Ag"), including 1.20 m of 23.44% Zn, 4.15% Pb, and 55.8 g/t Ag, and 35.34 m of 3.39% Zn, including 7.97 m of 8.00% Zn and 4.1 g/t Ag, and 4.31 m of 3.86% Zn and 12.3 g/t Ag; and
 - Hole NB25-002 which, from 200.85 m, intersected 21.72 m of 3.71% Zn and 4.2 g/t Ag, including 7.48 m of 4.83% Zn and 3.2 g/t Ag; and 7.44 m of 3.80% Zn and 8.3 g/t Ag; and 7.44 m of 3.80% Zn and 8.3 g/t Ag.

MACPASS PROJECT

The Macpass property encompasses 949 km² of contiguous mineral claims located 200 kilometres ("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 near the Tom deposit that are accessible via public infrastructure: 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 1,200m 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, the Boundary Zone has a Class 3 Quartz Mining Land Use Approval, and the Tom site has a Type B Water License. A second Type B Water License governs recently completed bridge replacement work on the Jason claims. A Class 1 Notification is obtained annually for work programs beyond these Class 3 and 4 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 and the First Nation of Na-Cho Nyäk Dun.

Summary of Macpass Property Acquisitions

The Macpass property comprises multiple claim blocks that were acquired and consolidated over several years by Fireweed into the current 949 km² Macpass property. Summaries of the underlying claim blocks/properties and royalties are described below.

Fireweed holds a 100% interest in the 361 claims of the Tom and Jason properties. The Jason claims have a third party underlying 3% net smelter return (“NSR”) royalty which can be bought out at any time for \$5,250,000. There are no underlying royalties on the Tom claims.

Fireweed holds a 100% interest in the 372 claims of the Nidd property which includes the Boundary Zone. Teck Corp. retained a 1% NSR royalty and a right of first offer to purchase future production concentrates from the Nidd property.

Fireweed holds a 100% interest in the 820 claims of the Mac property. Triple Flag Precious Metals Corp. holds production royalties of 0.25% NSR on base metals and other non-precious minerals, 1% NSR on silver and other precious metals excluding gold, and 3% NSR on gold produced from the Mac property.

Fireweed holds a 100% interest in the 333 MC, 74 MP and 217 Jerry claims. Vendors Epica Gold Inc. (“Epica”) and Carlin Gold Corporation (“Carlin”) together retained production royalties of 0.5% NSR on base metals and silver, and 2% NSR on all other metals including gold produced from the MC, MP and Jerry claims, and are entitled to one additional payment of \$750,000 or equivalent in Fireweed shares at the Company’s option, upon receiving a resource calculation of at least 2 million tonnes of indicated (or better) resource on any part of the MC, MP or Jerry claims. Fireweed maintains a right of first refusal on the sale of any NSR royalty from these claims by Epica and/or Carlin. As of September 2022, Epica became a subsidiary company of Onyx Gold Corp.

Fireweed holds a 100% interest in the 326 BR claims and 333 NS claims. Vendor Golden Ridge Resources Ltd. retained production royalties of 0.5% NSR on base metals and silver, and 2% NSR on all other metals including gold produced from the BR and NS claims, and is entitled to one additional payment of \$750,000 or equivalent in Fireweed shares at the Company’s option, upon receiving a resource calculation of at least 2 million tonnes of indicated (or better) resource on any part of the BR or NS claims. Fireweed will have the right to purchase one-half of these NSR royalties for \$2,000,000 at any time prior to the commencement of commercial production. Fireweed maintains a right of first refusal on the sale of any NSR royalty from these claims by Golden Ridge. There is also a pre-existing third party 3% NSR royalty on any future cobalt production from the BR and NS claims.

Fireweed holds a 100% interest in the 410 claims of the Sol property and several small nearby separate claim blocks (Ben, NC, Stump, Bach). Vendor QuestEx Gold & Copper Ltd. (“Questex”) retained production royalties of 0.5% NSR on all base metals and silver, and 2% NSR on all other metals including gold, which may be mined from these properties. There is an additional third-party royalty consisting of a 2% NSR on production from the Sol, Stump and Bach claims of which 1% may be extinguished for \$2,000,000. On June 1, 2022, Questex was acquired by and became a subsidiary company of Skeena Resources Limited.

Fireweed holds a 100% interest in the 1,582 claims of the Oro property covering 318 km² on the western extension of the Macpass District. Vendors Cathro Resources Corp. and Cazador Resources Ltd. together retained a 0.5% NSR production royalty on all base metals and silver, and 2% NSR on all other metals including gold, which may be mined from the Oro property.

Fireweed holds a 100% interest in the 42 Harvest claims covering 9 km² in the central portion of the Macpass

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District. 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 will have the right to purchase one-half of these NSR royalties for \$1,000,000.

Titles to all these claims have been transferred and registered to the Company.

Mineral Resource Estimate (“MRE”)

The MRE at Macpass is comprised of four distinct deposits: Tom, Jason, End Zone, and Boundary Zone. Table 1 lists the global mineral resources for Macpass by deposit.

Table 1: Macpass Project Mineral Resource Estimate by Deposit (combined Open Pit and Underground Constrained Resources)

Category	Deposit	Tonnes (Mt)	ZnEq (%)	Zn Grade (%)	Pb Grade (%)	Ag Grade (g/t)	Zn Contained Metal (Mlbs)	Pb Contained Metal (Mlbs)	Ag Contained Metal (Moz)
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	0.21
	End Zone	0.34	16.15	3.81	12.32	86.2	29	93	0.95
	Boundary Zone	34.32	5.63	4.87	0.55	21.6	3,682	412	23.83
Total Indicated		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 Zone	17.43	3.75	3.48	0.23	9.5	1,337	87	5.32
Total Inferred		48.46	7.48	5.15	2.08	25.3	5,500	2,227	39.42

Table 1 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. (“SLR”).
- Pierre Landry P. Geo. of 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 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 technical report for further details).
- Zinc Equivalent (“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 technical report). 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 zinc-lead-silver 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.

The Macpass MRE contains elevated concentrations of germanium and gallium. These are reported as by-product elements in Table 2.

Table 2: Macpass Project Global By-Product Elements by Deposit (combined Open Pit and Underground Constrained Resources)

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

See Table 1 footnotes.

The effective date for the germanium-gallium by-product element estimate is Oct 17, 2024.

Germanium and Gallium Geology, Estimation Methodology, and Metallurgy

The elements germanium and gallium are both critical minerals and occur in association with zinc deposits. Germanium is known to occur within the mineral sphalerite (zinc sulphide), and gallium is known to occur within sphalerite and also within aluminosilicate minerals. Positive correlation of zinc assays with germanium assays and positive correlation of zinc assays with gallium assays support the interpretation of these minerals hosting these elements at Macpass.

Fireweed carried out a comprehensive re-assay program for 2017–2023 drilling and selected historical intervals using a specialized assay method that can quantify gallium and germanium—a closed vessel assay (Bureau Veritas method GC204). Gallium and germanium have lower data density than zinc, lead, and silver even after the re-assay program. As a result, regressions with zinc or zinc and aluminum were used to estimate germanium and gallium grades for samples where gallium or germanium assay data were unavailable. A full description of the QA/QC of data supporting the MRE is available in the technical report. Since 2024, gallium and germanium analysis by GC204 is part of routine assaying at all Macpass deposits.

The Macpass zinc concentrate from the Boundary Zone material shows potential for commercially meaningful levels of gallium and germanium. The indications on germanium levels in Boundary Zone zinc concentrate range from 85 g/t to 285 g/t, with gallium levels ranging from 17 g/t to 56 g/t, which may be of economic interest to a smelter with the capability to recover these elements.

Gallium and Germanium By-Product Potential

There is no known precedent for germanium or gallium to be payable in zinc concentrates. Therefore, Fireweed has attributed zero value to gallium and germanium in the NSR calculations used to define the mineral resource and germanium and gallium do not contribute to the RPEEE associated with resource category classification. Gallium and germanium do not contribute to the zinc equivalency calculations in the MRE. Although Fireweed does not attribute any direct potential economic value to the germanium and gallium, it is anticipated that favourable treatment charges may be negotiated with smelters that recover one or both of these elements.

Details and supporting information are provided in the document entitled “Technical Report for NI 43-101, Macpass Project, Yukon, Canada” posted on www.sedarplus.ca and on the Company’s news release, both dated October 17, 2024.

2025 Macpass Field Program

On June 4, 2025, the Company announced the launch of the 2025 Field Program, which includes up to 12,000 m of diamond drilling at Macpass. The Field Program at Macpass will target both high-priority regional prospects and step-outs around known zinc-lead-silver-gallium-germanium deposits. The Company also plans to drill-test intrusion-related gold targets identified through previous fieldwork. At Macpass, additional regional work will be conducted to refine target areas and build upon historical exploration efforts across the broader district.

MACTUNG PROJECT

The 37 km² 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, with a newly-constructed, dedicated camp facility. 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, the First Nation of Na-Cho Nyäk Dun, and the Sautú Settlement Area.

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% WO₃ and 12.2 Mt Inferred at 0.59% WO₃; 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, the Yukon Environmental and Socio-economic Assessment Board issued a positive screening report for the mine project and recommended it proceed without review, subject to terms and conditions. The Federal and Yukon governments subsequently varied certain terms and conditions, as documented in each Decision Document, which provided direction to advance license applications. The Mactung Project 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 (CaWO₄) 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 contact with a Cretaceous-age granite intrusion. Historic work by previous operators included 38,000 m of drilling and at least 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”) (see Fireweed news releases dated February 28, 2023 for details). 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. Fireweed pays the GNWT the sum of \$1,500,000 upon execution of the binding letter of intent (paid);
2. Fireweed will pay the GNWT an additional \$3,500,000 within 18 months after closing of the definitive agreement and transfer of the Mactung assets to Fireweed (paid);
3. Fireweed will pay to GNWT an additional \$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 the Macpass Project (not yet due); and,

4. Fireweed will pay the GNWT an additional \$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% which is held by a third party, 2% of which can be purchased 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 US\$15.8M (~C\$22.5 M) from the U.S. Department of Defense 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 will support 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. A range of environmental studies will be undertaken, supporting the pursuit of licenses and permits necessary to construct Mactung.

2025 Mactung Field Program

On June 4, 2025, the Company announced the launch of the 2025 Field Program, which includes up to 11,000 m drill program, as well as ongoing environmental baseline field work. These activities will support an updated Feasibility Study, which is expected to commence this year and establish the foundation for future licensing and permitting efforts. Other activities include construction of a new camp, a resource update, geometallurgical sampling, hydrogeological studies, geomechanical logging, geotechnical site investigation and expanded gold assay coverage.

Additionally, the Company plans to scan available historical drill core using advanced core scanning technology. This will generate super-high-resolution imagery, XRF, short-wave ultra-violet, and hyperspectral data, which will be integrated into the geological model to refine the MRE and support the development of a comprehensive geometallurgical model.

GAYNA PROJECT

In 2022, Fireweed acquired the 128 km² Gayna claims at a low cost through staking. The Gayna property, located 180 km north of the Macpass property, is within the Sahtú and Gwich'in Settlement Areas, and the Traditional Territory of the First Nation of Na-Cho Nyäk Dun.

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.

2025 Gayna Field Program

On June 4, 2025, the Company announced the launch of the 2025 Field Program, which includes an approximately 3,000 m drill program at Gayna to test several targets along reef margins identified by ground gravity, soil geochemistry, and airborne geophysics efforts. High-grade rock and soil samples have confirmed the presence at surface of massive sulfide mineralization, containing elevated levels of critical metals zinc, germanium and gallium. The program is designed to test a new mineralization model related to carbonate reef margin deposition.

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

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

HEALTH AND SAFETY

The Company embeds in every business aspect, our core value of respect, for both the environment in which we work and the people we work with. 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. 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 mitigation, 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.

The Company maintains year-round environmental baseline studies to support project planning and to inform upcoming regulatory applications at Mactung and to inform future impact assessment activities at Macpass.

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.

Macpass is located within the Traditional Territories of the Kaska Nation and the First Nation of Na-Cho Nyäk Dun. Mactung is located in the Traditional Territories of the Kaska Nation and First Nation of Na-Cho Nyäk Dun, and in the Sahtú Settlement Area. Gayna is located in the Sahtú Settlement Area, the Gwich'in Settlement Area, and the Traditional Territory of the First Nation of Na-Cho Nyäk Dun.

The nearest community to Macpass and Mactung 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 skilled and new workers from local Yukon and Northwest Territories communities. In 2025, approximately 300 employees and contractors supported exploration and study programs at Fireweed's Macpass, Mactung and Gayna projects, with many individuals returning from prior seasons including ~90 Yukoners and 40 local Indigenous hires. Fireweed is grateful for the continued support of local and Indigenous-affiliated businesses this field season, including Tu Lidlini Petroleum (Ross River Dena Council owned) who supply fuel and expediting services for groceries and equipment for Macpass and Mactung.

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:

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net loss	\$10,456,928	\$4,369,765	\$5,137,584	\$15,452,513
Loss per share	\$0.05	\$0.02	\$0.03	\$0.09

	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net loss	\$9,564,207	\$4,506,930	\$7,118,902	\$18,435,510
Loss per share	\$0.06	\$0.03	\$0.05	\$0.13

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.

RESULTS FROM OPERATIONS

	Note	Three months ended		Six months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Expenses					
Consulting and management	(a)	\$606,902	\$932,093	\$938,247	\$1,425,764
Depreciation		88,479	163,458	276,164	328,710
Exploration and evaluation	(b)	10,191,621	7,818,979	13,373,517	10,390,286
General and administrative	(c)	693,713	492,829	1,386,236	933,696
Investor relations and corporate development		250,700	332,469	453,124	621,474
Interest expense		5,735	18,452	27,820	40,108
Share-based compensation	(d)	912,936	1,240,894	1,680,300	1,803,457
		12,750,086	10,999,174	18,135,408	15,543,495
Other expenses (income)					
Accretion on rehabilitation provision		6,986	6,334	13,972	12,667
Amortization of flow-through liability	(e)	(2,286,032)	(1,278,101)	(3,158,891)	(1,381,972)
Part XII.6 Tax		2,470	-	20,790	193,307
Finance expense on purchase obligation	(f)	-	93,265	-	183,946
Foreign exchange		159,359	18,176	40,889	21,424
Interest income		(175,941)	(274,641)	(225,475)	(491,730)
Gain on debt settlement		-	-	-	(10,000)
Loss and comprehensive loss for the period		(\$10,456,928)	(\$9,564,207)	(\$14,826,693)	(\$14,071,137)

- a) Consulting and management expenses are lower during Q2 2025 and YTD 2025, primarily due to costs associated with changes in management during 2024.
- b) Exploration and evaluation expenses are higher during Q2 2025 and YTD 2025, primarily due to increase in activities relating to the Mactung and Gayna 2025 Field Programs compared to Q2 2024 and YTD 2024. Refer to the "Mactung Project" and "Gayna Project" sections for further information of the 2025 Field Program.

- c) General and administrative costs are higher during Q2 2025 and YTD 2025, primarily due to higher office costs compared to Q2 2024 and YTD 2024.
- d) Share-based compensation expense is lower during Q2 2025 and YTD 2025, primarily due to costs associated with common shares issued Q2 2024 in relation to performance shares.
- e) Amortization of flow-through liability is higher during Q2 2025 and YTD 2025, primarily due to higher qualifying exploration and evaluation expenses incurred during the periods compared to Q2 2024 and YTD 2024.
- f) Finance expense on purchase obligation in Q2 2024 and YTD 2024 relate to the \$3,500,000 purchase obligation for Mactung, which was completed early in Q4 2024.

SOURCES AND USES OF CASH

During the six months ended June 30, 2025 cash used in operating activities was \$13,985,703 (2024 – \$11,609,878) primarily related to exploration and evaluation expenses. Cash used in investing activities of \$732,688 (2024 – \$83,117) was primarily for cash collateral related to environmental and permitting bonds. Cash provided by financing activities was \$58,509,086 (2024 – \$44,339,900), primarily from net proceeds from the closing of the Brokered and Non-Brokered Offerings in Q2 2025.

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 June 30, 2025, the Company had cash and cash equivalents of \$63,609,463 (December 31, 2024 – \$19,818,768) and current assets less current liabilities of \$47,604,900 (December 31, 2024 – \$17,326,359). The Company will need to raise additional funding to finance its day-to-day operations and to enable the Company to achieve its long-term business objectives.

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 Defense under DPA Title III and the conditionally-awarded, pending due diligence, funding from the Government of Canada through the Critical Minerals Infrastructure Fund. There is no assurance that funds as indicated in the agreements will be received by the Company as planned. 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 June 30, 2025.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has outstanding 209,338,392 common shares, 13,298,275 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 six months ended June 30, 2025.

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 June 30, 2025, the Company had a cash balance of \$63,609,463 to settle current liabilities of \$20,258,712. 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 Defense under DPA Title III and the conditionally-awarded, pending due diligence, funding from the Government of Canada through the Critical Minerals Infrastructure Fund. There is no assurance that funds as indicated in the agreements will be received by the Company as planned.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at June 30, 2025, 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

The Company operates predominately in Canada and is not exposed to any significant foreign currency risk.

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.

FIREWEED METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended June 30, 2025 and 2024

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 and consulting 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 six months ended June 30, 2025, and 2024 was as follows:

Nature of the transaction	June 30, 2025	June 30, 2024
Director and committee fees	\$309,692	\$110,985
Management and consulting fees	367,772	935,237
Management and consulting fees related to exploration and evaluation	135,084	160,303
Share-based compensation	556,647	1,305,619
Total compensation	\$1,369,195	\$2,512,144

During the six months ended June 30, 2025, the Company paid \$8,228 (2024 – \$41,765) in fees for key management services rendered under a Services Agreement with Bluestone Resources Inc. ("Bluestone"). Fees paid are included in management and consulting fees on the consolidated statements of loss and comprehensive loss. The Company and Bluestone became related parties effective May 3, 2024, and ceased to be related parties effective January 17, 2025.

During the six months ended June 30, 2025, the Company paid \$63,248 (2024 – \$nil) 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 became related parties effective September 30, 2024, and ceased to be related parties effective February 27, 2025.

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

		June 30, 2025	December 31, 2024
Director	Director and committee fees	\$ -	\$255,754
Key management	Management fees and expense recoveries	-	115,149
		\$ -	\$370,903

MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

A description of the Company's material accounting policies, estimates and judgments, can be found in note 3 of the Company's Financial Statements and its audited consolidated financial statements for the year ended December 31, 2024.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at June 30, 2025 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at June 30, 2025 or at the date of this MD&A.

ADDITIONAL 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 disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, regulatory requirements, currency fluctuations and environmental regulations risks. 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. A number of the risks and uncertainties are discussed below:

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. Exploration for and development of mineral deposits involves a high degree of risk and 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 may be 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 commercial 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.

Relationships with Indigenous Groups and Regional Stakeholders

The Company is committed to building relationships with Indigenous groups and regional stakeholders through community engagement to both better understand potential effects of the Company's activities and to implement mitigation measures where appropriate.

The Company's relationships with Indigenous groups and regional stakeholders located in and around the territories 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 of the aforementioned groups to the Company's operations may require modification of, or preclude the operation or development of, the Company's projects or may require the Company to enter into agreements with such groups or local governments with respect to the Company's projects, in some cases, causing increased cost and considerable delays to the advancement of the Company's projects. Further, publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and with other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

Negative Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company devotes significant resources to the exploration of its properties; however, there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

The Company's exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from the Company's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that the Company's projects will move beyond the exploration stage and be developed, achieve commercial production, produce revenue, operate profitably or provide a positive return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that the Company will not suffer significant losses in the future or that the Company will ever be profitable.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of 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.

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 licenses in the past there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license.

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. 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. 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. Accordingly, there may be a certain degree of anti-mining sentiment that could potentially affect the risk of successfully exploring and developing the Company's assets in the jurisdictions in which it operates.

Government funding

The Company has been awarded government funding from the U.S. Department of Defense under DPA Title III, and conditionally-awarded government funding, subject to final due diligence, from the Government of Canada through the Critical Minerals Infrastructure Fund, in order for the Company to pursue specified work initiatives in relation to Mactung and an infrastructure corridor providing access to Mactung and Macpass, 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 Critical Minerals Infrastructure funding will be ultimately awarded or that the full amount of funding as outlined in the finalized agreements will be received by the Company.

Flow-through Shares

The Company has conducted several equity financings through the use of flow-through shares. There are no assurances that the Company will be able to meet its expenditure requirements in order to comply with its flow-through spending commitments in accordance with its contractual obligations to holders of such flow-through shares. There is no guarantee that the Company's spending on exploration expenditures will be considered as eligible for flow-through renunciation by the Canada Revenue Agency. Although the Company believes it has and continues to take reasonable measures to ensure that expenditures claimed as eligible for flow-through renunciation eligible are in accordance with prevailing tax legislation, these expenditures may be audited and challenged by the tax authorities. Consequences of the Company not meeting its flow-through commitments include, but are not limited to, the return of proceeds to investors, indemnification of investors, and tax penalties.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential, as well as the necessary labour and supplies required to develop such properties. The Company competes with other exploration and mining companies, many of which have greater financial resources, operational experience and technical capabilities than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Company may not be able to maintain or acquire attractive mining properties on terms it considers acceptable, or at all. Consequently, its financial condition could be materially adversely affected.

Liquidity Risk and Dilution to Shareholders' Interests in the Company

The exploration and development of mineral properties requires a substantial amount of capital and may depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions which may be impacted by geopolitics or international conflict, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing in the long term. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Company needs to raise additional funds, such financing may substantially dilute the economic and voting rights of the Company's shareholders and reduce the value of their investment. Since the Company's capital needs depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders of Common Shares of the Company bear the risk of any future offerings reducing the market price of the Common Shares and diluting their shareholdings in the Company.

The Company is dependent on obtaining regular financings in order to meet its administrative costs, continue to explore and develop its resource properties, and continue as a going concern. Despite previous success in acquiring these financings, 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 Defense under DPA Title III and the conditionally-awarded, pending due diligence, funding from the Government of Canada through the Critical Minerals Infrastructure Fund. There is no assurance that funds as indicated in the agreements will be received by the Company as planned.

As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Trading Price and Volume for the Common Shares is Volatile

The securities of publicly traded companies, particularly mineral exploration and development companies can experience a high level of price and volume volatility and the value of the Company's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Company and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this AIF. The trading price of the Company's Common Shares has been and may continue to be subject to large fluctuations, which may result in losses to investors. The trading price of the Company's Common Shares may increase or decrease in response to a number of events and factors, including:

- issuances of Common Shares or debt securities by the Company;
- the Company's operating performance and the performance of competitors and other similar companies;
- the addition or departure of key management and other personnel;
- the expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities;
- changes in recommendations by research analysts who track the Company's Common Shares or the shares of other companies in the resource sector;
- the number of Common Shares to be publicly traded after an offering; and
- the factors listed under the heading "Notes Regarding Forward-Looking Statements".

In addition, the market price of the Common Shares is affected by many variables not directly related to the Company's success and therefore not within the Company's control. Factors which may influence the price of the Company's securities, include, but are not limited to: worldwide economic conditions; changes in government policies; local community opposition to mining projects generally; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Company may require in the future; the market price of metals; the price of commodities necessary for the Company's operations; recommendations by securities research analysts; the share price performance of the Company's competitors; news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector; publicity about the Company, the Company's personnel or others operating in the industry; loss of a major funding source; and all market conditions that are specific to the mining industry, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares on the exchanges on which the Company trades has historically made the Common Share price volatile and suggests that the Common Share price will continue to be volatile in the future.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dependence on Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. Certain of these individuals have significant experience in the mining industry, and there is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional resources may be required. The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to individuals with the necessary skill to carry out the Company's work plans and corporate objectives. No assurances can be given that the Company will be successful in maintaining or adding to its required supply of skilled human resources and personnel. The failure to do so could have a material adverse effect on the Company.

Reputational Damage to the Company

Damage to the Company's reputation may occur as a result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased prevalence of internet-based media being used to generate, disseminate, and/or comment on unaffiliated content that may include references to the Company has increased the risk of the Company being associated with unsanctioned or false statements or views made with respect to the Company and its activities. Although the Company believes that it operates in a manner that is respectful to all stakeholders and that it is diligent and cautious in protecting its image and reputation, the Company cannot ultimately control the impact that online narratives may have over how it is perceived by others. Reputational loss or damage may reduce investor confidence, increase challenges in developing and maintaining community relations, and impede the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, financial condition, cash flows and growth prospects.

Fraudulent or Illegal Activity by Employees, Contractors, and Consultants

The Company is exposed to the risk that its employees, independent contractors, and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (a) government regulations; (b) workplace operating standards; (c) federal and provincial fraud and abuse laws and regulations; (d) environmental or health and safety laws, regulations or standards; or (e) laws that require the true, complete, and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and the Company is not successful in defending itself or asserting its rights, such actions could have a significant impact on the Company, including the imposition of civil, criminal, and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of the Company's operations, any of which could have a material adverse effect on the Company's business, operations and financial condition.

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.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on its website at www.fireweedmetals.com and on SEDAR+ at www.sedarplus.ca.