FIREWEED ZINC LTD.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three Months Ended March 31, 2018

NOTE TO READER

This Management's Discussion and Analysis ("MD&A") is for the period ended March 31, 2018 of Fireweed Zinc Ltd. ("Fireweed" or the "Company") prepared as at May 25, 2018 and should be read in conjunction with the Company's interim financial statements and related notes for the three months ended March 31, 2018 and annual audited financial statements for the year ended December 31, 2017. 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.sedar.com and on the Company's website: www.fireweedzinc.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.

This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements".

DESCRIPTION OF BUSINESS

Fireweed Zinc Ltd. is an exploration stage, public mineral exploration company focused on zinc and managed by a veteran team of mining industry professionals. The Company is advancing its large 470 km^2 Macmillan Pass Project (the 'Project") in Yukon, Canada, which is host to the 100%-owned Tom and Jason zinc-lead-silver deposits with recently announced new mineral resources (see Fireweed news release dated January 10, 2018 for details) and a pending preliminary economic study ("PEA"). The project also includes option agreements on large blocks of adjacent claims (MAC, MC, MP, Jerry, BR and NS) (collectively with the Tom and Jason claims, the "Property") which cover projected extensions of mineralization from the Jason area and areas where previous exploration identified zinc, lead and silver geochemical anomalies in critical host geology.

The Company held an option (the "Property Option Agreement") to acquire the Tom Jason property from Hudbay Minerals Inc. ("Hudbay") which was exercised on February 7, 2018. The Company now holds 100% rights to the above claims and associated assets. It also holds options to acquire 100% interest in several other prospective neighbouring claim blocks and now controls most of the Macmillan Pass Zinc District.

The Company was incorporated on October 20, 2015 and commenced business at that time. The Company's business is to operate as a mineral exploration and development company initially focused on the acquisition, funding and exploration of the Project. Fireweed completed its initial public offering (the "IPO") on May 29, 2017 and commenced trading on the TSX Venture stock exchange (the "Exchange") as a Tier 2 issuer under the symbol FWZ. The Company is incorporated in Yukon, and is a reporting issuer in British Columbia, Yukon, Ontario and Alberta. To date, equity financings have provided the main source of financing.

The recovery of the Company's investment in its Project will be dependent upon the discovery and definition of economically recoverable mineral reserves and the ability to raise sufficient capital to finance these operations. The ultimate outcome of these operations cannot presently be determined because they are contingent on future matters.

HIGHLIGHTS AND RECENT DEVELOPMENTS

During the three months ended March 31, 2018, the Company accomplished the following:

- On January 10, 2018, the Company published new mineral resources in accordance with NI43-101 consisting of 11.2MT at 9.6% ZnEq Indicated plus 39.5MT at 10.0% ZnEq Inferred. The full report was published on www.sedar.com on February 24, 2018 (see below for details);
- On February 7, 2018, the Company exercised the Hudbay Property Option Agreement and became 100% owner of the Tom and Jason claims and associated assets;

- On February 26, 2018, the Company closed a brokered private placement. A total of 5,700,000 common shares of the Company and 3,000,000 flow-through common shares of the Company were sold at $1.32 and $1.66 respectively for the aggregate gross proceeds of $12,504,000;
- On March 15, 2018, the Company announced it had granted a total of 860,000 stock options to its employees, officers and consultants. The options vest 20% every six months, following the grant date, and are exercisable at a price of $1.45 per share for a five-year term. Employees and consultants were granted 485,000 stock options, and directors and officers were granted 375,000 stock options;
- On March 22, 2018, the Company announced the appointment of Mr. Gilles Dessureau to the position of Vice President of Exploration, and Mr. Neil MacRae to the position of Investor Relations Manager. More information on the appointments is provided in the Company's new release, dated March 22, 2018.
- On March 27, 2018, the Company announced that it had optioned several additional neighbouring claim blocks from Constantine Metal Resources Ltd. ("Constantine") and Carlin Gold Corporation ("Carlin"), and from Golden Ridge Resources Ltd ("Golden Ridge"), more than doubling its claim holdings to 46,900 hectares (approximately 470 square kilometres) and now controls most of the Macmillan Pass Zinc District. Details on these acquisitions are described below and provided in the Company's news release dated March 27, 2018;

Subsequent to the period ended March 31, 2018, the Company accomplished the following:

- On May 15, 2018, the Company announced results of positive metallurgical tests including high quality global (65% Tom and 35% Jason) zinc concentrate grading 58% zinc at 89% zinc recovery and lead concentrate grading 61% lead at 75% lead recovery. For details and additional information see the Company's news release dated May 15, 2018.
- The Company received TSX Venture (the "Exchange") approval for the option agreements with Constantin-Carlin and Golden Ridge and made option payments of $75,000 to each of the option holders as well as issued 50,000 and 75,000 shares, respectively. Please see below for details on the option agreements.

MACMILLAN PASS PROJECT

The Macmillan Pass Project encompasses about 470 km^2 of mineral claims in the eastern Yukon Territory of Canada. It is host to the large Tom and Jason sediment-hosted exhalative sulphide ("Sedex") zinc-lead-silver deposits located approximately 200km northeast of the settlement of Ross River. The Company has a fully operational camp near the Tom deposit which is accessible via the North Canol Road from Ross River and via a local airstrip.

The deposits are located in the Selwyn Basin and hosted in Devonian-age Lower Earn Group sedimentary rocks. Sulphide-barite mineralization occurs in thick stratiform lenses and extends for as much as 1,200m along strike and 450m up and down dip. The main sulphide minerals are sphalerite and galena.

The Tom deposits have seen a total of 3,423 meters of underground development, 5,953 meters of underground core drilling in 84 holes, and 28,477 meters of surface core drilling in 135 holes; while at Jason a total of 39,191 meters has been drilled in 135 holes from surface to date. The Tom site has a Class 3 Land Use Permit and a Type B Water Licence. Environmental baseline monitoring of the site has been ongoing since 2000. Community relations have been good and the Company employed workers and contracted service providers from the local community of Ross River for the exploration program.

Terms of the Property Option Agreement with Hudbay.

Fireweed signed the Property Option Agreement with Hudbay for the Tom and Jason claims and associated assets on December 14, 2016 and exercised the option on February 7, 2018. The agreement contained the following terms and conditions:

Due Date	Cash	Common shares	Cumulative exploration expenditures
December 14, 2016	$100,000 (paid)	-	-
Earlier of the Company's IPO and exercise of the option	$150,000 (paid)	-	-

Due Date	Cash	Common shares	Cumulative exploration expenditures
December 14, 2017	-	-	$250,000 (Completed)
Exercise of the option	$750,000 (paid)	15% of issued and outstanding shares (issued)[1]	$1,000,000 (Completed)

1. Issued 3,565,406 shares on February 2, 2018.

The Jason claims have an underlying 3% Net Smelter Royalty ("NSR") which can be bought out for $5.25 million. There are no underlying royalties on the Tom claims.

Terms of the Option Agreement with Newmont

Per the option agreement, signed on July 24, 2017, the Company can acquire a 100% interest in Newmont's MAC claims located on the northwest extension of the Company's Tom and Jason claims, by paying $450,000 in staged cash payments over four years, maintaining the MAC claims in good standing (minimum $82,000 in work per year), and granting Newmont production royalties on the MAC claims as follows: 0.25% NSR on base metals, 1% NSR on silver and 3% NSR on gold

The option payment terms are summarized as follows:

Due Date	Cash
July 24, 2017 (signing of the option)	$50,000 (paid)
July 24, 2018 (first anniversary)	$80,000
July 24, 2019 (second anniversary)	$95,000
July 24, 2020 (third anniversary)	$110,000
July 24, 2021 (fourth anniversary)	$115,000
TOTAL	**$450,000**

Fireweed may prepay any of the option payments and/or prepay the entire purchase price at any time.

See Fireweed news release dated August 8, 2017 for details.

Terms of the Option Agreement with Constantine-Carlin

The optioned claims extend Fireweed's Macmillan Pass Project land position to the north and northeast over additional prospective ground (see map in the Company's news release dated March 27, 2018) and allow the Company to acquire a 100% interest in the 624 MC, MP, and Jerry quartz claim tenures from joint venture partners Constantine and Carlin.

The Company can exercise this option and acquire 100% interest in the claims by making payments totaling $500,000 and issuing 300,000 Fireweed shares over three years to Constantine and Carlin as follows:

Due Date	Cash	Common shares
Exchange approval of the option agreement (May 9, 2018)	$75,000 (paid)	50,000 (issued)
On or before May 9, 2019	$125,000	50,000
On or before May 9, 2020	$150,000	100,000
On or before May 9, 2021	$150,000	100,000
TOTAL	**$500,000**	**300,000**

Half of these payments are to Constantine and half - to Carlin. The Company may prepay any of the option payments and/or prepay the entire purchase price at any time.

Although not part of the consideration payable to exercise the option, the Company will pay an additional $750,000 or equivalent in shares at the Company's option, upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the Constantine-Carlin claims. Constantine-Carlin will retain the right to receive a NSR on any future mine production from the Constantine-Carlin claims as follows: 0.5% NSR on base metals and silver and 2% NSR on all other metals including gold. Fireweed maintains a right of first refusal on the sale of any NSR royalty from these claims by Constantine and/or Carlin.

See the Company's news release dated March 27, 2018 for details.

Terms of the Option Agreement with Golden Ridge

The Golden Ridge option extends the Company's Macmillan Pass Project land position to the west and south over additional prospective ground (see map in the Company's news release dated March 27, 2018).

This option allows the Company to acquire a 100% interest in the 333 NS and 326 BR quartz claim tenures from Golden Ridge. The Company can exercise the option and acquire 100% interest in the claims by making payments totaling $500,000 and issuing 450,000 shares over three years to Golden Ridge as follows:

Due Date	Cash	Common shares
Exchange approval of the option agreement (May 9, 2018)	$75,000 (paid)	75,000 (issued)
On or before May 9, 2019	$75,000	75,000
On or before May 9, 2020	$150,000	100,000
On or before May 9, 2021	$200,000	200,000
TOTAL	**$500,000**	**450,000**

The Company may prepay any of the option payments and/or prepay the entire purchase price at any time.

Although not part of the consideration payable to exercise the option, the Company will pay an additional $750,000 or equivalent in shares at the Company's option, to Golden Ridge, upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the BR and NS claims.

Golden Ridge will retain the right to receive net smelter return royalties on any future mine production from the BR and NS claims as follows: 0.5% NSR on base metals and silver and 2% NSR on all other metals, including gold. There is also a third party 3% NSR on any future cobalt production from the BR and NS claims. The Company will have the right to purchase one-half of these NSR royalties (excluding the cobalt royalty) for $2.0 million at any time prior to the commencement of commercial production. The Company maintains a right of first refusal on the sale of any NSR royalty from the BR and NS claims by Golden Ridge.

See the Company's news release dated March 27, 2018 for details.

2018 Work Program

New Mineral Resource

Based on the 2017 drill results along with the historic core re-sampling results and compilation of historic data, the Company announced new mineral resources on January 10, 2018 which were substantially larger than historically reported resources. The new base case resources were:

Table 1: Base Case Mineral Resource Estimate (at NSR cutoff grade of $65 CAD)

Category	Tonnes (Mt)	ZnEq %	Zn %	Pb %	Ag g/t	B lbs Zn	B lbs Pb	MOz Ag
Indicated	11.21	9.61	6.59	2.48	21.33	1.63	0.61	7.69
Inferred	39.47	10.00	5.84	3.14	38.15	5.08	2.73	48.41

Details and supporting information are provided in the Company's news release, dated January 10, 2018.

Future Plans

The Company is using this new Mineral Resource Estimate in writing a Preliminary Economic Assessment ("PEA") in accordance with NI43-101, to evaluate future mine planning, metallurgy and project economics. Concurrently, interpretation of the results of the drilling, mapping, geochemistry and geophysics work from the 2017 field season have been studied toward planning for the 2018 field season. Plans for the 2018 work program expected to begin in early June include a larger drill program to further step out from the drilling done to date to expand resources, infill drilling to upgrade the Inferred Resources, drilling of other known zones, utilizing three drills, and field and airborne work toward development of new exploration targets on the large property.

For more details on the Project and the Company, see Fireweed's NI43-101 compliant technical reports and news releases posted on the Company's website at www.FireweedZinc.com or at www.sedar.com

Leon McGarry, P.Geo., Senior Resource Geologist for CSA Global Canada Geosciences Ltd. is independent of Fireweed Zinc Ltd. and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Mr. McGarry is responsible for the Mineral Resource Estimate and directly related information in this MD&A. George Gorzynski, P.Eng., Executive Vice President and Director of Fireweed Zinc Ltd., and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for other technical information (information not directly related to the Mineral Resource Estimate) in this MD&A.

FINANCING AND CORPORATE DEVELOPMENT

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for the three recent fiscal years, ended December 31, 2017, 2016 and 2015, and should be read in conjunction with such financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS") and the related notes thereon:

Item	Fiscal Year Ended December 31, 2017	Fiscal Year Ended December 31, 2016	Period from incorporation on October 20, 2015 to December 31, 2015
Revenues	$ nil	$ nil	$nil
Expenses	959,487	188,639	13,521
Net Loss	959,487	188,639	13,521
Net Loss per Share (based on fully diluted shares)	(0.07)	(0.06)	(0.00)
Current Assets	1,301,843	78,177	181
Exploration and Evaluation Assets	2,794,672	101,971	-
Total Assets	4,132,000	180,148	181
Current Liabilities	293,126	31,808	12,902
Working Capital	1,008,717	46,369	(12,721)
Shareholders' Equity	3,829,825	148,340	(12,721)
Number of Shares Outstanding	17,756,370	5,700,000	3,200,000

RESULTS OF OPERATIONS

As at March 31, 2018 exploration and evaluation assets totalled $9,535,854 (March 31, 2017 - $128,502) and details of the cost breakdown are contained in the schedule of Exploration and Evaluation Assets in the notes to the financial statements.

The Company's net loss for the three months ended March 31, 2018 was $492,850 or $0.02 per share (March 31, 2017 - $85,527 or $0.01 per common share). Assets totalled $20,880,624 (December 31, 2017 - $4,132,000).

<u>For the three months ended March 31, 2018</u>

During the three months ended March 31, 2018, the Company incurred a net loss of $492,850 (March 31, 2017 - $85,527), due primarily to vested portion of share-based compensation to officers, directors and consultants of $164,687 (2017 - $nil), and investor relations of $229,430 (2017 - $37,611) (including attendance at conferences, presentations to investors and associated travel).

During the three months ended March 31, 2018, the Company carried out interpretation work related on the 2017 drilling, mapping, geochemical sampling, airborne geophysics and other activities as described above under Macmillan Pass Project, published a new mineral resource, worked on a preliminary economic assessment for the Project, carried out marketing and general corporate work.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly financial information for each of the last eight quarters with the figures for each quarter in Canadian dollars.

	March 31, 2018	Dec 31, 2017	Sept 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Operating expenses	(527,473)	(488,798)	(160,398)	(224,764)	(85,527)	(180,060)	(7,286)	(1,293)
Net loss	(492,850)	(488,798)	(160,398)	(224,764)	(85,527)	(180,060)	(7,286)	(1,293)
Basic and diluted earnings (loss) per share	(0.02)	(0.03)	(0.01)	(0.02)	(0.01)	(0.04)	(0.00)	(0.00)
Total assets	20,880,624	4,132,000	4,229,900	4,319,236	654,728	180,148	-	-
Shareholders' equity (deficiency)	19,692,403	3,829,825	4,107,339	4,267,737	627,813	148,340	(22,100)	(14,814)
Capital stock	20,615,578	4,592,913	4,674,623	4,674,623	915,500	270,500	500	800
Deficit	1,654,497	1,161,647	672,849	512,451	287,687	202,160	22,100	14,814

LIQUIDITY AND CAPITAL RESOURCES

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital and deficit.

Fireweed manages its capital structure and makes adjustments to it in light of economic conditions and financial needs. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

WORKING CAPITAL

As at March 31, 2018, the Company had positive working capital of $10,900,571 (December 31, 2017 - $1,008,717). Working capital included Prepaid Expenses of $208,655 (December 31, 2017 - $81,888), comprised of advances for exploration work, engineering, geophysics and insurance.

CASH

On March 31, 2018, the Company had cash of $11,051,010 (December 31, 2017 - $1,179,634). Management of cash balances is conducted in-house based on internal investment guidelines. Cash is deposited with a major Canadian financial institution. Cash required for immediate operations is held in a chequing account. Excess funds may be invested in conservative money market instruments that bear interest and carry a low degree of risk. Some examples of instruments in which we may invest its cash are treasury bills, money market funds, bank guaranteed investment certificates and bankers' acceptance notes. The objective of these investments is to preserve funds for the use in and advancement of the Company's business.

CASH USED IN OPERATING ACTIVITIES

Net cash used in operating activities during the three months ended March 31, 2018 was $454,773 (2017 - $118,111). Cash was mostly spent on technical work, consulting fees, investor relations expenses, legal fees, and general and administrative costs.

CASH USED IN INVESTING ACTIVITIES

Total cash used in investing activities during the three months ended March 31, 2018 was $1,301,319 (2017 - $25,414), related to exploration work, acquisition payments, property reports (including the new mineral resource report and work on the PEA report) and related costs.

CASH GENERATED BY FINANCING ACTIVITIES

Total net cash generated by financing activities during the three months ended March 31, 2018 was $11,627,468 (2017 - $565,000), which consisted of funds obtained through the issuance of 8,700,000 shares less lease liability of $27,396 (2017 - $nil).

FINANCE LEASE

During the year ended December 31, 2017, the Company entered into a finance lease for exploration equipment. The gross amount of the minimum lease payments related to the asset under the finance lease was $38,026. The lease bore interest at a rate of 3% per annum with the term of 24 months. However, as of the date of this MD&A, the Company has made a final payment to the lessor to complete the acquisition of the exploration equipment under the lease and the lease payments have ended.

REQUIREMENT OF ADDITIONAL EQUITY FINANCING

The Company has relied primarily on equity financings for all funds raised to date for its operations and will need more funds to explore and develop the Project in the future. Until it starts generating profitable operations from exploration, development and sale of minerals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions.

The Company is not subject to externally imposed capital requirements as at March 31, 2018.

OUTSTANDING SHARE DATA

Our authorized share capital consists of an unlimited number of common shares without par value.

At March 31, 2018, there were 30,046,776 shares issued and outstanding (17,756,370 at December 31, 2017), which were issued for an aggregate consideration of $20,615,578, net of issuance costs and flow-through premium liability.

As of the date of this MD&A (May 25), the following shares, warrants and options were outstanding:

	Number of Shares/Options/Warrants	Exercise Price	Expiry Date
Issued and Outstanding Shares	30,171,776		
Agents' Warrants and Options	378,000	$0.50	May 29, 2019
Stock Options	1,380,000	$0.50	April 26, 2022
Stock Options	30,000	$0.70	October 27, 2022
Stock Options	200,000	$0.83	December 06, 2022
Agent's options	250,064	$1.32	February 27, 2020
Stock Options	860,000	$1.45	March 14, 2023
Fully Diluted at May 25, 2018	**33,269,840**		

CRITICAL ACCOUNTING ESTIMATES

Our significant accounting policies are presented in Note 3 of the audited financial statements for the year ended December 31, 2017 and Note 3 of the interim financial statements for the period ended March 31, 2018. Note 3 provides that the preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Exploration and evaluation assets

Exploration and evaluation costs are initially capitalized as intangible exploration assets with the intent to establish commercially viable reserves. The Company is required to make estimates and judgments about the future events and circumstances regarding whether the carrying amount of intangible exploration assets exceeds its recoverable amount. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets. As field work is still in early stages on the Project, the Company is not in a position to determine the circumstances pertaining to future events in this regard.

Deferred tax assets and liabilities

The measurement of a deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

Share-based payments

The Company measures share-based payments expense by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures.

FINANCIAL INSTRUMENTS

Financial assets

The accounting policies in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2017, except for the adoption, on January 1, 2018, of ***IFRS 9, Financial Instruments: Classification and Measurement ("IFRS 9")***, which has an initial application as at this date. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value, replacing the multiple rules in IAS 39, Financial instruments. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flows characteristics of the financial asset. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9 and, therefore, the accounting policy with respect to financial liabilities is unchanged.

The Company classifies its financial assets into one of the categories below, depending on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

The classification of debt instruments is driven by the business model for managing the financial assets and their contractual cash flow characteristics. Debt instruments are measured at amortized cost if the business model is to hold the instrument for collection of contractual cash flows and those cash flows are solely principal and interest. If the business model is not to hold the debt instrument, it is classified as fair value through profit and loss ("FVTPL"). Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL, for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument by-instrument basis) to designate them as at FVTOCI.

Fair value through profit or loss ("FVTRL") – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income statement. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the income statement in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

Fair value through other comprehensive income ("FVTOCI") - Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment

Financial assets at amortized cost - A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

The following table shows the classification of the Company's financial assets under IFRS 9:

Financial asset	IFRS 9 Classification
Cash	Amortized cost
Other receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

As the accounting reflected by the adoption of IFRS 9 under the above classifications and election is similar to that of IAS 39, there will be no impact on the Company's financial statements and no restating of prior periods will be required.

Capital stock

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing market price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

NEW STANDARDS AND INTERPRETATIONS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company at March 31, 2018:

IFRS 16, Leases: New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. IFRS 16 introduces a single accounting model for lessees and for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee will be required to recognize a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The accounting treatment for lessors will remain largely the same as under IAS 17. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019, with early adoption permitted.

The Company plans to apply this standard at the date it becomes effective and expects that the adoption of the standard will have no significant impact on the Company's financial statements.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions mainly include management and consulting fees, share-based compensation and director and committee fees. 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 the key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Related parties also include companies, controlled by officers and/or directors.

The renumeration to directors and key management personnel during the three months ended March 31, 2018 and 2017 was as follows:

Payee	Nature of the transaction	Three months ended March 31, 2018	Three months ended March 31, 2017
Chief Executive Officer (CEO)	Share-based compensation	$ 14,004	$ -
	Director and committee fees	9,000	-
Company, controlled by CEO	Management and consulting fees	17,500	22,500
	Investor relations	12,500	-
Chief Financial Officer (CFO)	Share-based compensation	1,764	-
Directors	Director and committee fees	45,000	-
	Management and consulting fees	30,000	-
	Share-based compensation	54,250	-
		$ 184,018	$ 22,500

The total amount of $184,018 (March 31, 2017 - $22,500) compensation to related parties during the quarter comprised of $20,006 (2017 - $15,000) expensed to consulting fees, $27,494 (March 31, 2017 - $7,500) capitalized to exploration and evaluation assets, $70,018 (March 2017 - $nil) of vested share-based compensation, $12,500 (March 31, 2017 - $nil) expensed to investor relations and $54,000 of director and committee fees (March 2017 - $nil).

As at March 31, 2018, $31,295 (December 31, 2017 - $48,557) owing to key management was included in accounts payable and $18,000 out of $54,000 director and committee fees for the quarter (December 31, 2017 - $72,000) was accrued. These payables are unsecured, non-interest bearing and are expected to be repaid under normal trade terms.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGINIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Statement of Operations and Comprehensive Loss contained in its unaudited interim financial statements for March 31, 2018, which are available on SEDAR: www.sedar.com.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS

The Company had its first quarter with positive cash flow since its inception following the completion of the IPO. We expect the remaining proceeds of the IPO, included in our available cash on hand at December 31, 2017 and the funds raised in February 2018, will be sufficient to fund our operations for at least 12 months. All costs relating to the acquisition and exploration of the Project are capitalized and reported in the Statements of Financial Position in the Company's financial statements. For details see the Company's Prospectus posted on the Company's website www.FireweedZinc.com and the audited Financial Statements for the year ended December 31, 2017 as well as interim financial statements for the period ended March 31, 2018, available on SEDAR: www.sedar.com.

APPROVAL

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the annual financial statements before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors has approved these unaudited interim financial statements for the three months ended March 31, 2018 and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

NOTE REGARDING FORWARD–LOOKING STATEMENTS

Except for historical information, this MD&A may contain 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 actual results or events to differ materially from those anticipated in such 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; the impact of exchange rates; political conditions and developments; relations with First Nations; 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; 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 herein. 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 those 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.FireweedZinc.com and on SEDAR at www.sedar.com.

On behalf of the Board of Directors,

"*Brandon Macdonald*"

Brandon Macdonald

Chief Executive Officer

May 25, 2018