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FIREWEED
METALS

CRITICAL METALS FOR GENERATIONS

Corporate Presentation – April 2024

CAUTIONARY STATEMENTS

PEA Cautionary Note

Readers are cautioned that the PEA is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Additional work is needed to upgrade these mineral resources to mineral reserves.

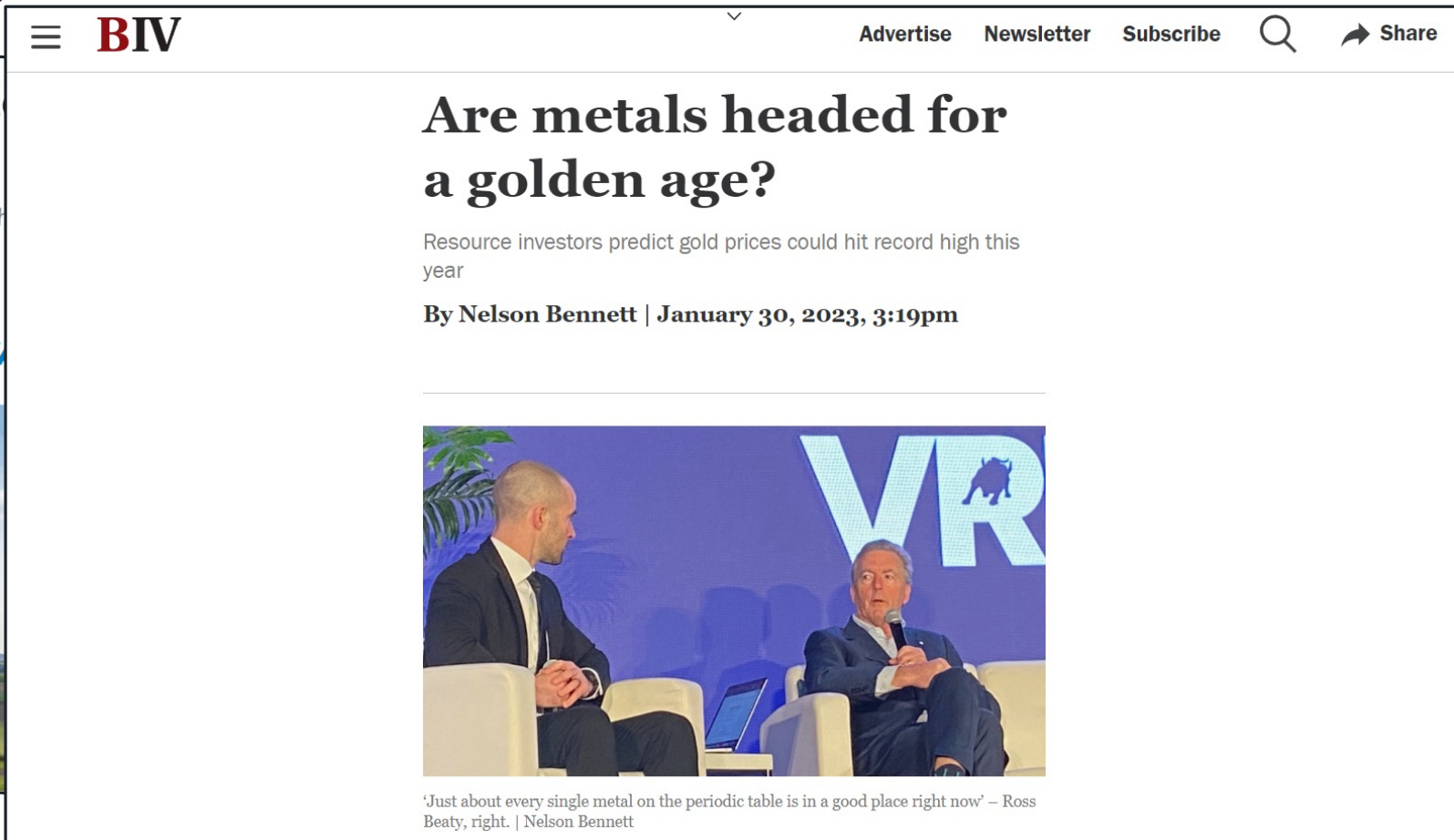
Forward-Looking Statements

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

NI 43-101 Qualified Person

Brandon Macdonald P.Geol., CEO and Director of Fireweed Metals and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical information in this presentation. Leon McGarry, P.Geol., Senior Resource Geologist for CSA Global Canada Geosciences Ltd. is independent of Fireweed Metals and a 'Qualified Person' as defined under Canadian NI 43-101. Mr. McGarry is responsible for the Mineral Resource Estimate for the Macpass Project and directly related information in this presentation. Michael Makarenko, P.Eng., Project Manager for JDS Energy and Mining, Inc., is independent of Fireweed Metals and a 'Qualified Person' as defined under Canadian NI 43-101. Mr. Makarenko is responsible for the PEA results for the Macpass Project and directly related information in this presentation. Garth Kirkham, P.Geol., of Kirkham Geosystems Ltd. is independent of Fireweed Metals and a 'Qualified Person' as defined under Canadian NI 43-101. Mr. Kirkham is responsible for the Mineral Resource Estimate for the Mactung Project and directly related information in this presentation.

Key Themes



The screenshot shows a web article from BIV. The header includes a menu icon, the BIV logo, and navigation links for Advertise, Newsletter, and Subscribe. A search icon and a Share button are also present. The article title is "Are metals headed for a golden age?". Below the title is a sub-headline: "Resource investors predict gold prices could hit record high this year". The author is Nelson Bennett, dated January 30, 2023, at 3:19pm. The main image shows two men in suits sitting in chairs on a stage. The man on the right is speaking into a microphone. Behind them is a large blue backdrop with the letters "VR" and a bull icon. Below the image is a quote: "'Just about every single metal on the periodic table is in a good place right now' – Ross Beaty, right. | Nelson Bennett".

CL

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INNOVA

TRIAL SUBSCRIBE

ALL SECTIONS

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PROJECT HIGHLIGHTS

MP

MACPASS PROJECT

- One of the world's largest high-grade undeveloped zinc projects*
- Newly discovered Boundary zone delivering best-in-class drill results
- Assays pending, resource update including Boundary inaugural resource due in Q2 2024

MT

MACTUNG PROJECT

- World's largest high-grade tungsten deposit**
- Environmental Assessment complete, clear path to production
- Ongoing project optimizations , explore government support for critical metals projects
- PEA due Q2 2024

GP

GAYNA PROJECT

- Exceptional exploration potential for zinc, germanium, gallium, lead, and silver
- Transformational new deposit model supported by geophysics ready for drill testing
- Acquired via low-cost staking, high potential for new discoveries

PROJECT LOCATIONS & EXISTING INFRASTRUCTURE

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

>950 km² land package

Projects are accessible via road and existing airstrip at site

Deep-sea port with access to Asia



Alaska

Yukon

Dawson

Mayo

Ross River

Whitehorse

Skagway

Watson Lake

British Columbia

Dawson Creek

Gayna (Zn-Pb-Ag) Project

New zinc exploration project with intriguing potential and significant mineralization

Railhead



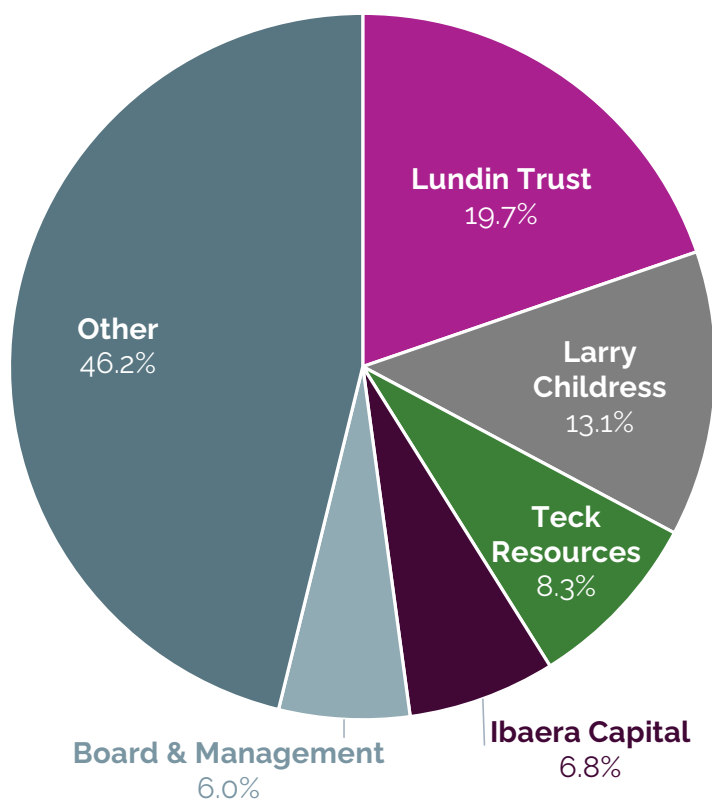
Trail Smelter



Northwest Territories

CAPITAL STRUCTURE

As of January 17, 2024



Shares Outstanding	145,445,800
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Shares Issuable Under Stock Option Plan	12,031,400
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Performance Shares	3,700,000
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Agents Warrants	61,941
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Investor Warrants	2,887,669
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Fully Diluted	164,126,810
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Cash Position as of January 17, 2024: C\$16.9M



Macpass Project

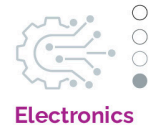
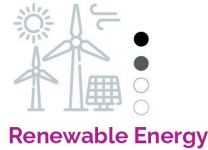
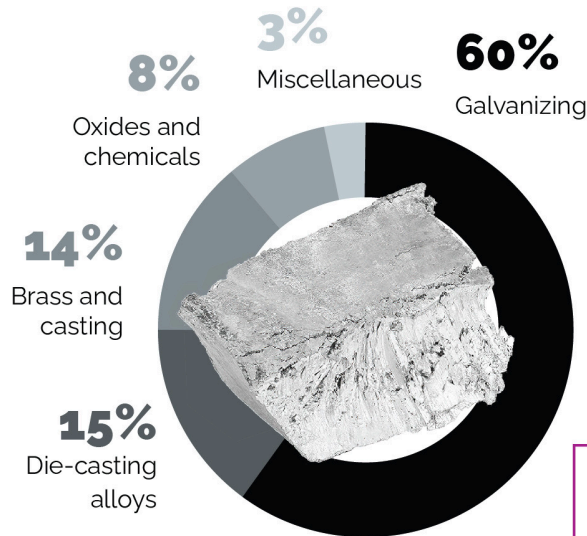
Overview

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

Why Zinc?

Uses & Applications*

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



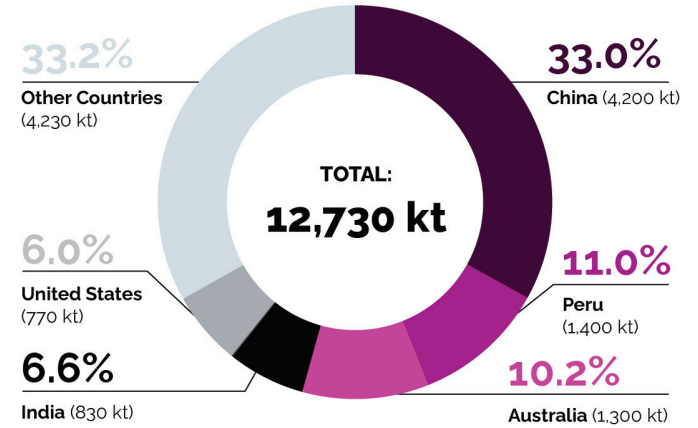
Legend

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

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

Zinc Supply

Worldwide Zinc Mine Production in 2022 (kt)*



China is the largest zinc producer, with

33%

of the world's zinc production in 2022.

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

Zinc Supply – End of the Line

Rank #	Asset	Owner (%)	Country	'22 Payable Prod. <i>(kt Zn ; 100% Basis)</i>	LOM <i>(years)</i>
1	Red Dog	Teck (100%)	USA	470	8
2	Rampura Agucha	Hindustan (100%)	India	432	10
3	Mt Isa Zinc	Glencore (100%)	Australia	246	16
4	McArthur River	Glencore (100%)	Australia	233	15
5	San Cristobal	San Cristobal M. (100%)	Bolivia	146	7
6	Dugald River	MMG (100%)	Australia	145	20
7	Gamsberg	Vedanta (74%)	South Africa	144	+30
8	Sindesar Khurd	Hindustan (100%)	India	143	6
9	Kazzinc Consolidated	Kazzinc (100%)	Kazakhstan	139	6
10	Yauli	Volcan (100%)	Peru	125	8
11	Wulagen	Zijin (100%)	China	118	20
12	Vazante	Nexa (100%)	Brazil	104	9
13	Century	Sibanye (100%)	Australia	103	3
14	Bisha	Zijin (55%)	Eritrea	101	5
15	Zawar Group	Hindustan (100%)	India	98	8

Does not include non-zinc primary (Antimina, Penasquito).

Data: S&P CIQ

ONE OF THE WORLD'S LARGEST UNDEVELOPED ZINC PROJECTS

- Host to multiple **zinc-lead-silver** deposits within a 940 km² land package
- Accessible via the North Canol Road and the Macmillan Pass aerodrome, ~250 km from Ross River

Macpass 2018 Resource Estimate

	Tonnage (Mt)	Zn	Pb	Ag (g/t)	ZnEq ¹
Indicated	11.2	6.59%	2.48%	21.33	9.61%
Inferred	39.5	5.84%	3.14%	38.15	10%

2018 Preliminary Economic Assessment*

Life of Mine (LOM)	18 years
LOM Tonnage	32.7 Mt
LOM Production (Zn/ZnEq)¹	2.887 / 4.729 Mlb
Initial CAPEX	C\$404M
After-Tax NPV_{8%}¹	C\$448M
After-Tax IRR¹	24%

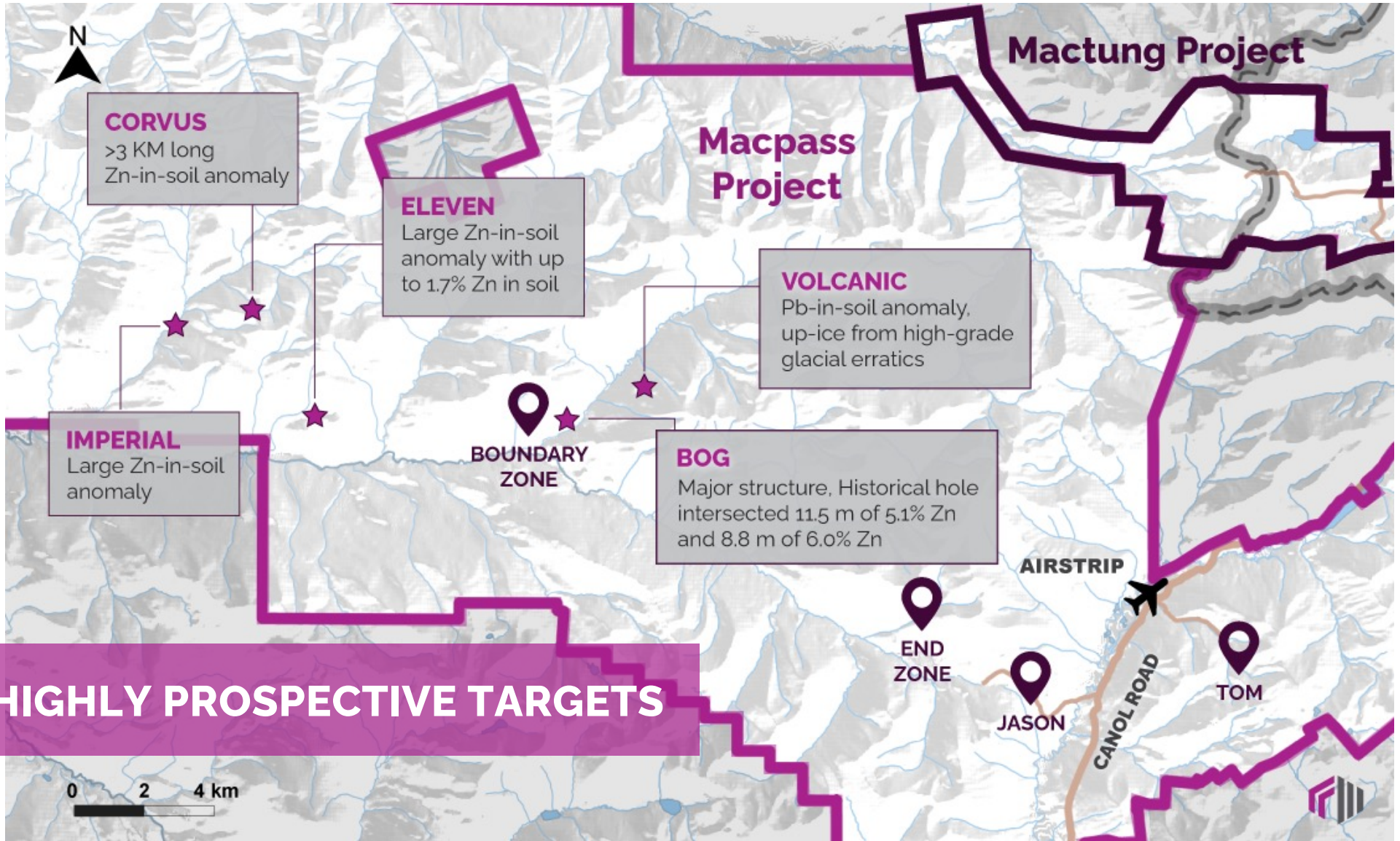
¹ Based on 2018 PEA commodity price assumptions (base case): US\$1.21/lb, Zn, US\$0.98/lb Pb, US\$16.80/oz Ag.

*Based on review of undeveloped zinc projects in the Standard & Poor's Global Market Intelligence Capital IQ database. Technical information in this disclosure has been approved by Fireweed Metals' VP Geology, Jack Milton, Ph.D., P.Geo. (BC), a 'Qualified Person' as defined under Canadian National Instrument 43-101.

+ 6 Years Drilling

- Additional drilling at **Tom & Jason** will both **expand resource** and **improve grades** in some zones
- **Boundary Zone** inaugural resource expected in spring 2024
- **Additional engineering** to improve pits, metallurgy and optimize mine plan
- **Government \$71M funding** commitment to access roads, included as project CAPEX in 2018 PEA, now offset

Updated **Resource Statement** and new **Economic Studies** will reflect these improvements, and add to an already **World-Class Resource and Robust Mine Plan**



HIGHLY PROSPECTIVE TARGETS

WHY IS BOUNDARY ZONE SIGNIFICANT?

Robust potential for both **scale** and **grade** derived from stockwork/brecciated mineralization + high-grade massive sulphide stratiform layers

Scale

NB19-002: 230 m of 4.51% Zn from surface, including 100 m of 8.73% Zn, with 6.4m of 43.5% Zn

NB20-002: 213 m of 4.42% Zn, including 25.58% Zn over 5.81 m

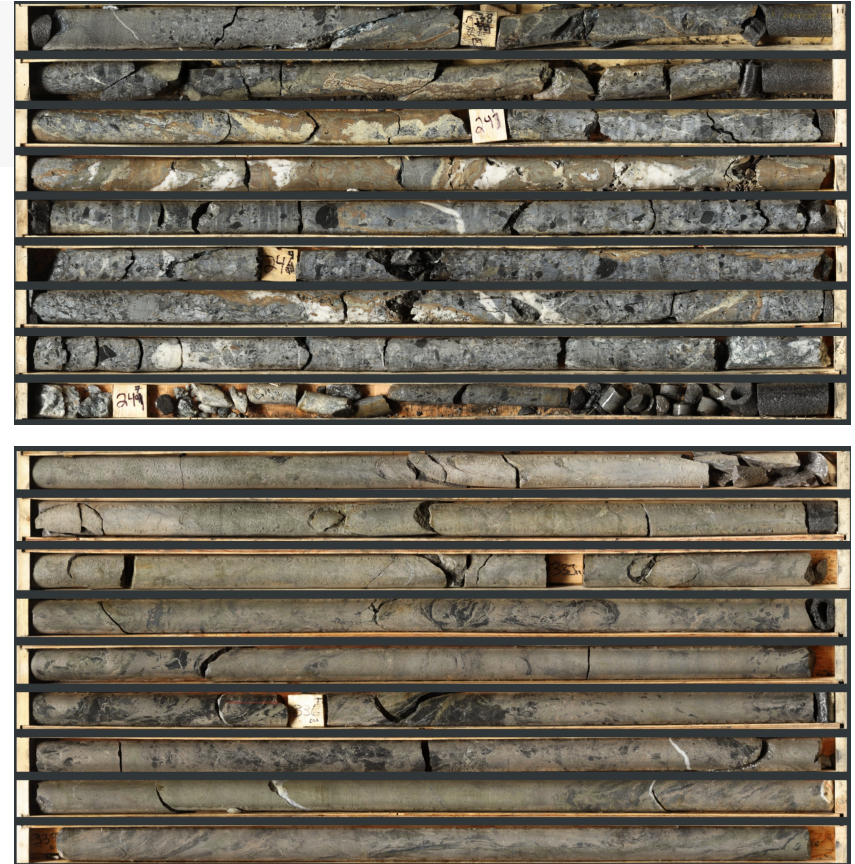
NB21-002: 32.99 m of 9.91% Zn and 10.42 m of 23.77% Zn

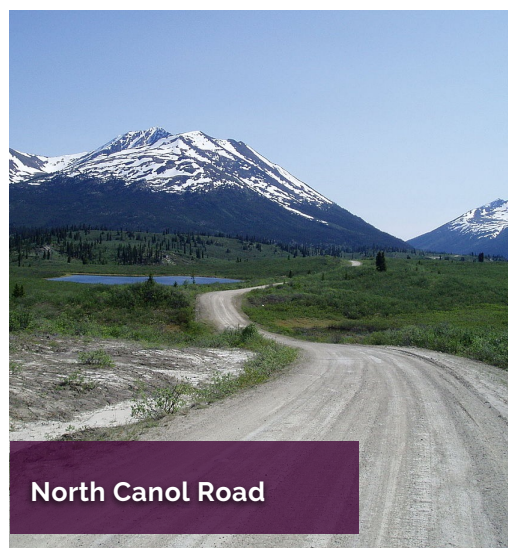
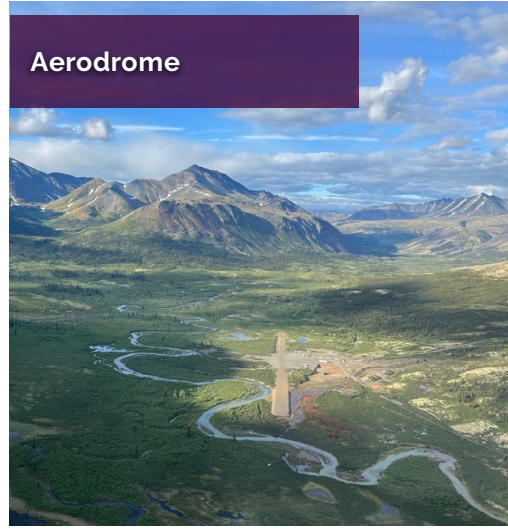
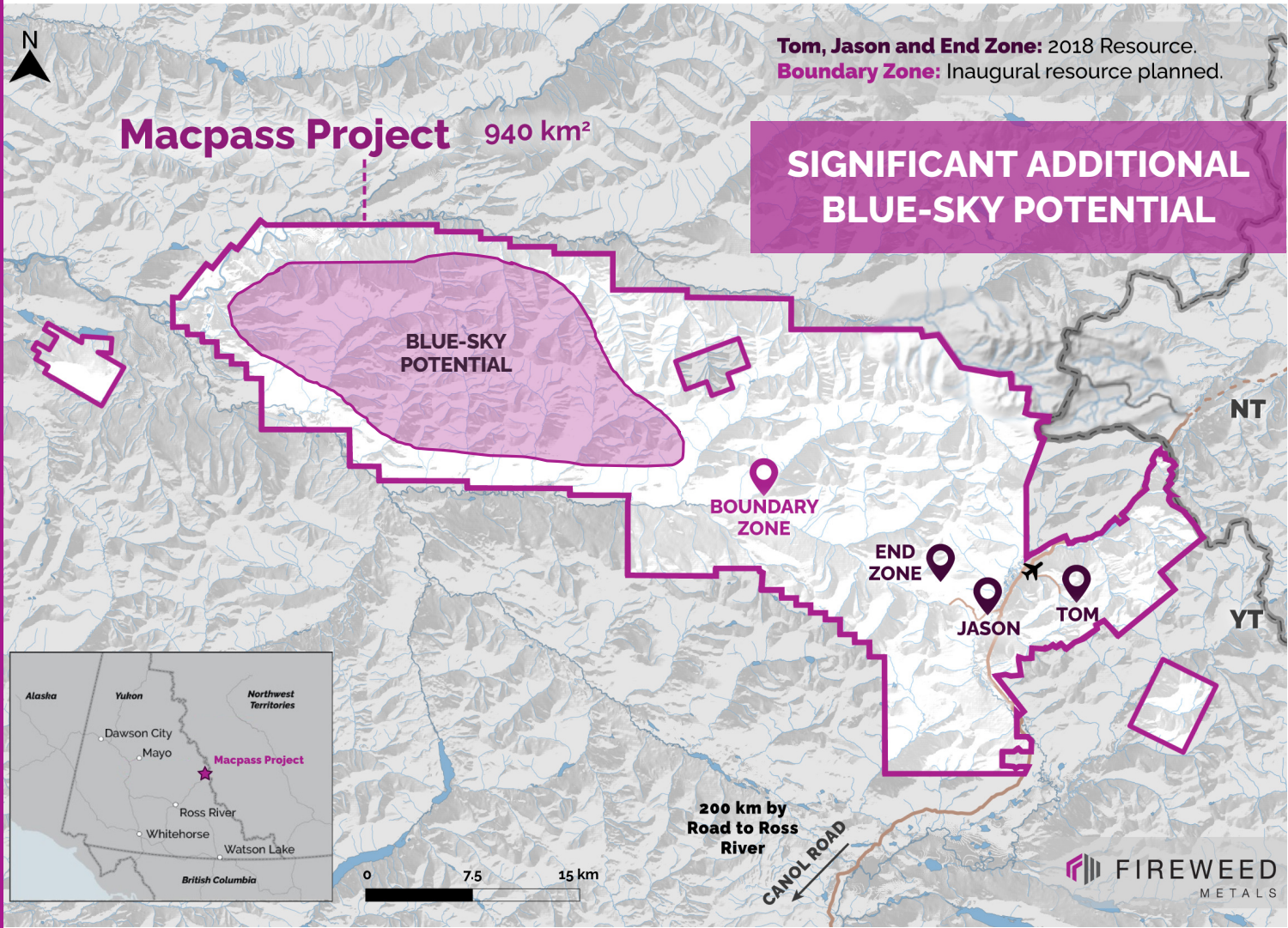
High Grade

NB22-002: 124.5 m of 12.3% Zn, 1.3% Pb, 45.9 g/t Ag, including 60 m of 19% Zn, 1.6% Pb, 64.7 g/t Ag

NB23-007: **Upper zone** of 82.5 m grading 11.9% Zn, 2.2% Pb and 81.2 g/t Ag + **Lower zone** of 118 m grading 15.1% Zn, 2.8% Pb, and 85.8 g/t Ag

NB23-028: Upper zone of 66.11 m grading 7.13% Zn, 0.97% Pb, and 54.8 g/t Ag + Lower zone of 143.95 m grading 14.45% Zn, 1.15% Pb, and 60.0 g/t Ag



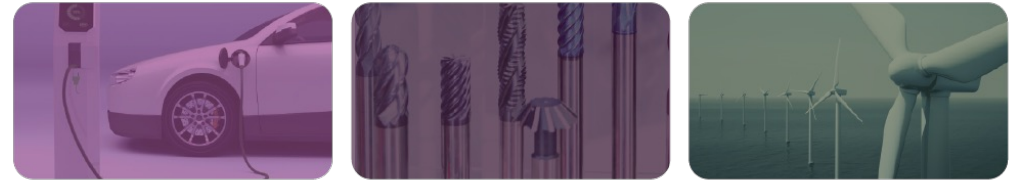


Mactung Project

Overview

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

Why Tungsten?



Uses & Applications

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

By application:

- Tungsten carbide
- Tungsten alloys & mill products

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

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



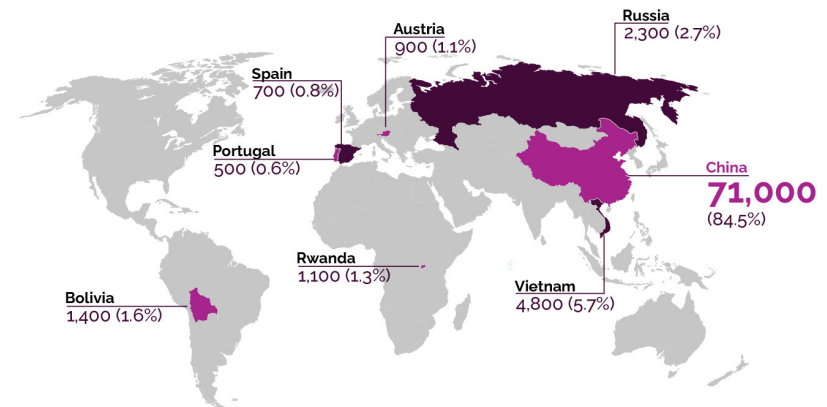
Tungsten Supply

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

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

84.5%

of the world's tungsten in 2022.



Critical Metal

Tungsten is a critical metal as now listed by Canada, the USA, and the EU, with extreme physical characteristics necessary for many industries.

China Market Domination

China controls both the resource and production side of the Tungsten market, creating risks to the west in an uncertain future.

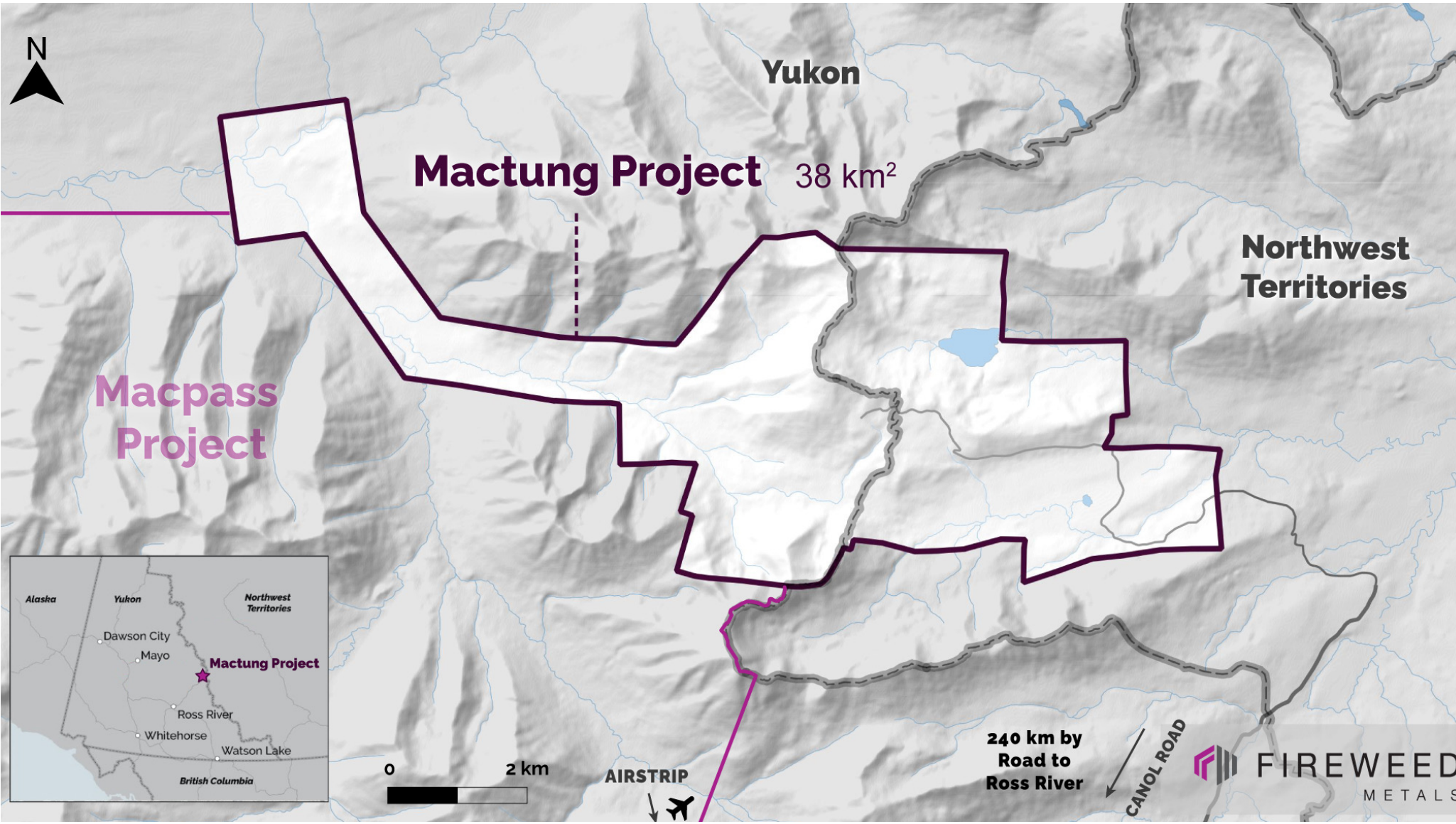
Changing World

Recent world events have changed western government views on critical metals, creating an opportunity to create a reliable western source of tungsten.

Tungsten in the News

- **US Government** has highlighted Tungsten as a key concern for defense supply chains
- 2024 US **National Defense Authorization Act**:
 - **SEC. 1411**: Continues to modernize National Defense Stockpile by **authorizing purchases enduring for up to 10 years**, co-funding feasibility studies, expanding the scope of eligible projects to US allies, and more
 - **SEC. 152**: Authorizes the National Defense Stockpile to use multi-year procurement and **advance procurement for critical materials** processed by Defense Production Act "domestic sources"





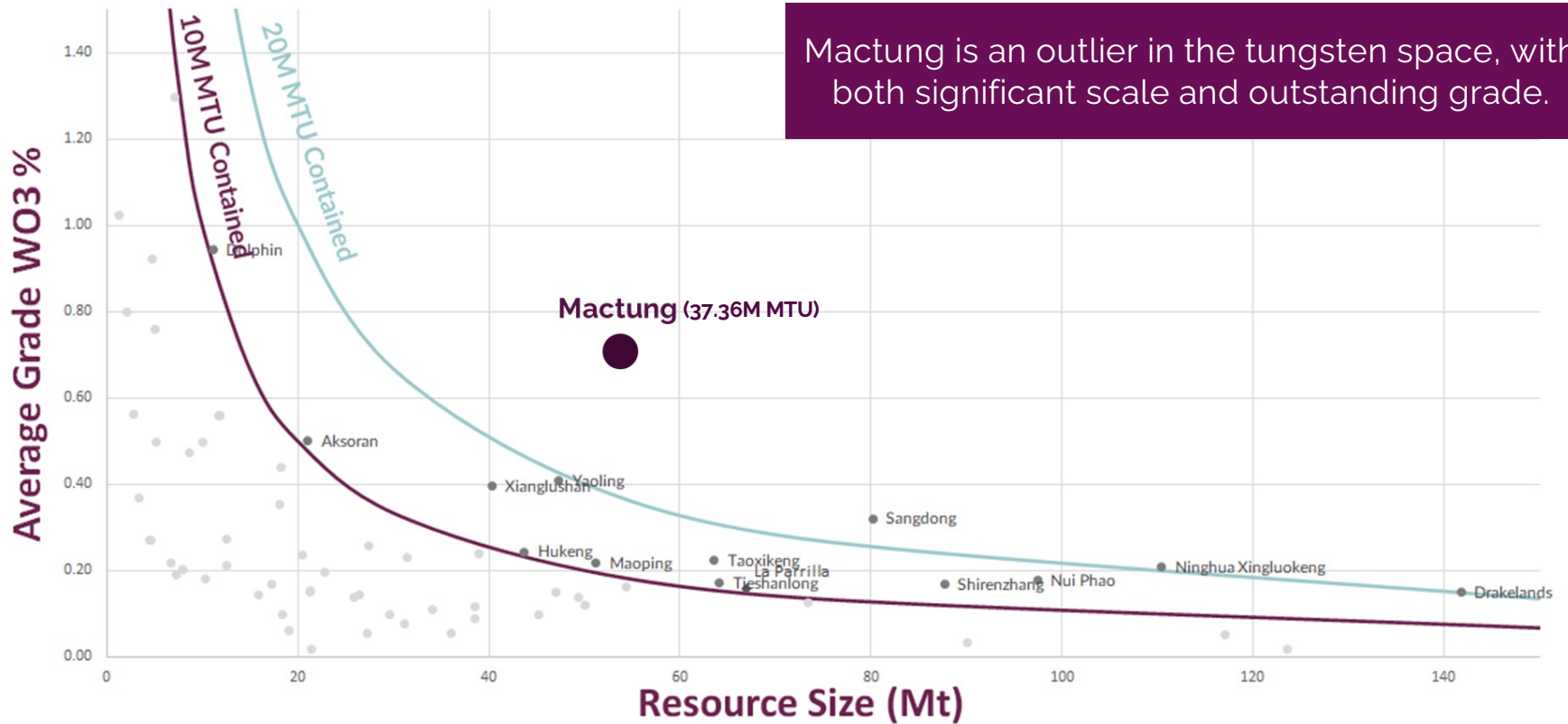
THE WORLD'S LARGEST HIGH-GRADE TUNGSTEN DEPOSIT

- Host to a large **tungsten** deposit within a 38 km² area, 100% owned by Fireweed
- Adjacent to Macpass, and access via the North Canol Road and the Macmillan Pass aerodrome
- Extensive drilling, engineering, metallurgy, geotechnical, and environmental studies were undertaken in support of a Feasibility Study (2009)
- Environmental Assessment completed, predictable licensing and pathway to construction

Mactung 2023 Resource Estimate

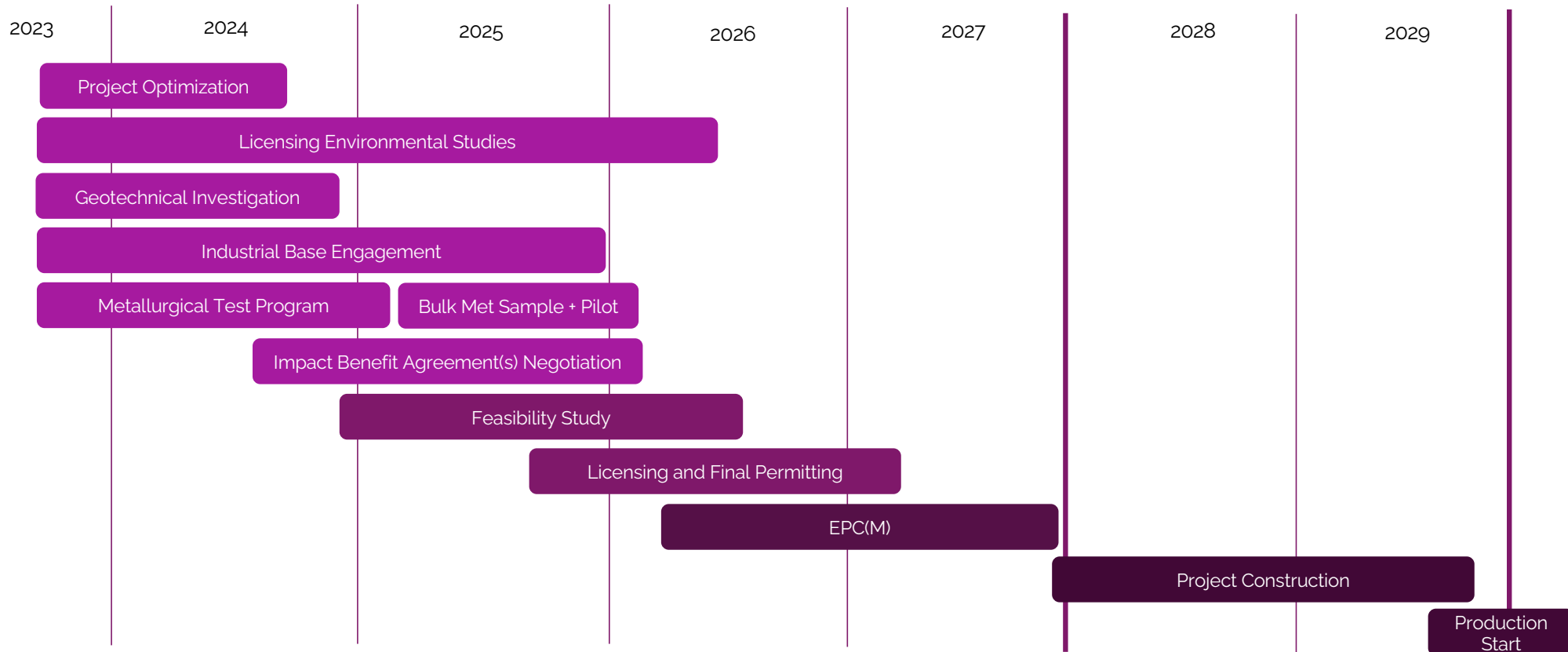
	Tonnage (Mt)	WO ₃ Grade (%)	Contained WO ₃ (mtu ⁵)
Indicated (underground)	12.17	1.05%	12,789,000
Indicated (open pit)	29.32	0.59%	17,367,000
Total Indicated (UG+OP)	41.49	0.73%	30,156,000
Inferred (underground)	2.82	0.73%	2,066,000
Inferred (open pit)	9.43	0.55%	5,139,000
Total Inferred (UG+OP)	12.25	0.59%	7,205,000

MACTUNG STANDS OUT



Mactung is an outlier in the tungsten space, with both significant scale and outstanding grade.

MACTUNG HAS A CLEAR PATHWAY TO PRODUCTION



BLUEPRINT FOR VALUE CREATION



FIREWEED METALS

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



MACPASS PROJECT

- Resource expansion, inaugural Boundary resource and government-funded road upgrades position Macpass in a class of its own among undeveloped zinc-lead-silver projects globally, with blue-sky potential including germanium / gallium.



MACTUNG PROJECT

- Updated environmental and economic studies, including PEA, and government backing for critical metals will drive value at Mactung.



GAYNA PROJECT

- Exciting discovery upside and further drill targeting at Gayna, a target-rich project that hosts Kipushi-style geology.

Thank you!

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



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