



FIREWEED
METALS

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

ADVANCING A STRATEGIC CRITICAL MINERALS DISTRICT

Corporate Presentation – September 2026

Proud member of the
LUNDINGROUP

CAUTIONARY STATEMENTS

Forward-Looking Statements

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

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

NI 43-101 Qualified Persons

Pierre Landry, P.Geo., SLR Managing Principal Resource Geologist, is independent of Fireweed Metals, and a ‘Qualified Person’ as defined under Canadian NI 43-101. Mr. Landry is responsible for the Mineral Resource Estimate for the Macpass Project and directly related information in this presentation – a technical report entitled “Technical Report for NI 43-101, Macpass Project, Yukon, Canada” was filed on October 18 2024 at <https://www.sedarplus.ca/>. For Mactung Mineral Resources, see Fireweed Technical Report entitled “NI 43-101 Technical Report, Mactung Project, Yukon Territory, Canada,” with effective date July 28, 2023 filed on <https://www.sedarplus.ca/>. Garth Kirkham, P.Geo. is independent of Fireweed Metals Corp., and a ‘Qualified Person’ as defined under Canadian National Instrument 43-101. Garth Kirkham, of Kirkham Geosystems Limited., is responsible for the Mactung Mineral Resource Estimate. Dr. Jack Milton P.Geo., VP Exploration, Fireweed Metals and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for all other technical information in this presentation.

Notes

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

PROJECT LOCATIONS & EXISTING INFRASTRUCTURE

Macpass District

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

(~985 km² land package)

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

Projects Are Accessible Via Road and Existing Airstrip at Site

Gayna (Zn-Pb-Ag) Project

Exploration: geologic setting and mineralization in-line with high-grade reef-style deposits

Railhead 

Trail Smelter 

Deep-sea port with access to Asia 



Alaska

Yukon

Dawson

Mayo

Ross River

Whitehorse

Watson Lake

Skagway, Alaska

British Columbia

Dawson Creek

Trail, BC

Northwest Territories



INVESTMENT HIGHLIGHTS



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

Mactung (Tungsten)

- ▶ The world's largest high-grade tungsten deposit¹
- ▶ Feasibility Study underway (expected early 2027)

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

- ▶ One of the world's largest undeveloped zinc assets not held by a major
- ▶ Globally significant Gallium and Germanium by-product content
- ▶ Tom deposit demonstrates significant massive sulfide step-out potential



Government Critical Metals Funding:

- ▶ ~C\$35.40 M in joint U.S. DPA Title III and Canadian CMIF funding
- ▶ Advancing Mactung to a development decision
- ▶ Advancing road and power infrastructure improvement engineering and planning



Invested in Growth and Unlocking the District:

- ▶ Over 25,000 m of drilling (post MRE cut-off) driving known mineralized zone extensions and new discoveries



Backed by District Builders:

- ▶ Lundin Group Company

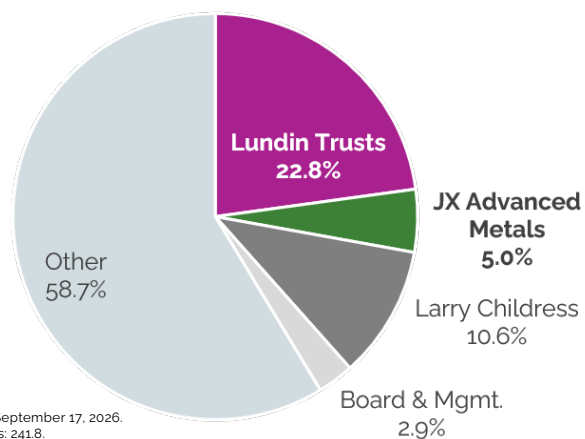
1. References to relative size, grade, and metal content of the Mactung resources and Macpass resources in comparison to other tungsten, zinc, gallium, and germanium deposits elsewhere in the world, respectively, are based on review of the Standard & Poor's Global Market Intelligence Capital IQ database.
Note: For complete MRE-related notes refer to the relevant slides at the end of this presentation.



FIREWEED CORPORATE OVERVIEW

Capital Structure

Share Price ¹	(C\$ / sh)	\$3.21
Issued & O/S Shares ^{1,2}	(M shares)	227.1
Market Cap. ¹	(C\$ M)	\$728.9
52-week High / Low ¹	(C\$ / sh)	\$4.97 / \$2.59
Cash Balance	(C\$ M)	\$74.7 ³



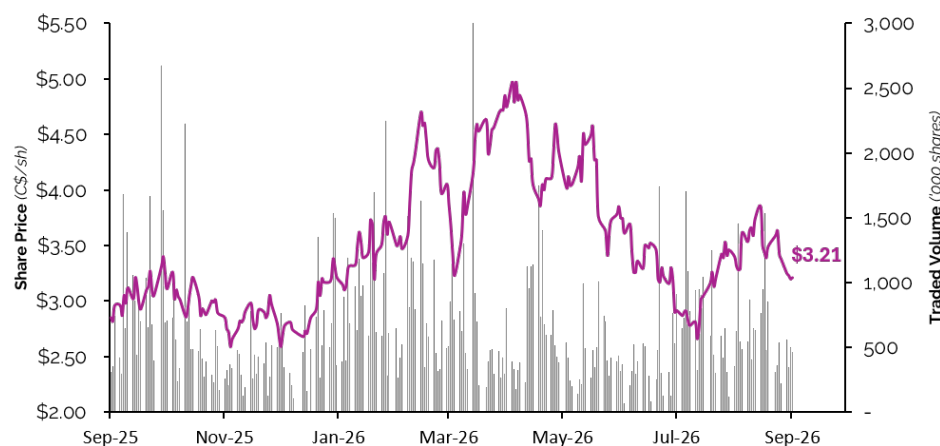
¹ Market data as of September 17, 2026.

² Fully diluted shares: 241.8.

³ As of June 30, 2026.

Note: Insider ownership based on latest SEDI filings and available public information.

Fireweed Share Price Performance (LTM)¹



Analyst Coverage



Stefan Ioannou, PhD



Peter Bell, MSc, P. Geo



Daniel Magder, CPA, CA



Surya Sankarasubramanian, CFA



Rene Cartier, CPA, CA, CBV, CFA



Michael Gray, MSc



Pierre Vaillancourt



Laurence Alexander

LEADERSHIP



► **Adam Lundin**
Chairman

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



► **Ian Gibbs**
Director, President & CEO

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

MANAGEMENT



Tyler Keeling
CFO



Jack Milton
VP Exploration



Alex Campbell
VP Corp. Development



Ian Ponsford
VP External Affairs



Lauren Haney
VP Indigenous Relations
& Sustainability



Ben Patterson
VP Projects
& Evaluations



Penny Johnson
Corporate Secretary

BOARD OF DIRECTORS



Paul Harbidge
Faraday Copper – CEO



Jamie Beck
Lundin Gold – CEO



Ron F. Hochstein
Vicuña Corp. – CEO



Wojtek Wodzicki
NGEx Minerals – CEO



Jill Donaldson
IWJ Law – Senior
Adviser



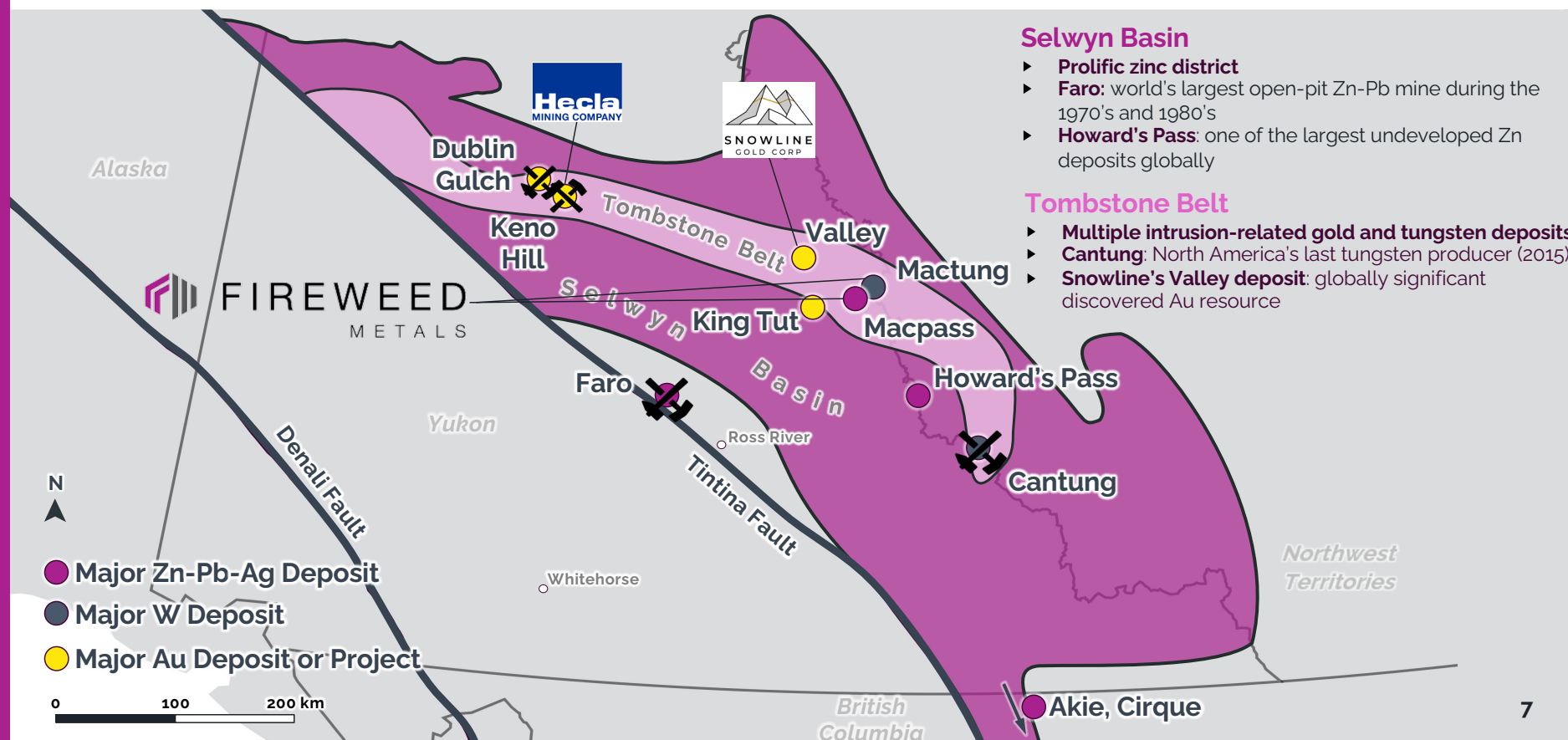
Peter Hemstead
Bluestone Resources – CEO*

* Denotes former position held.

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REGIONAL GEOLOGY

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



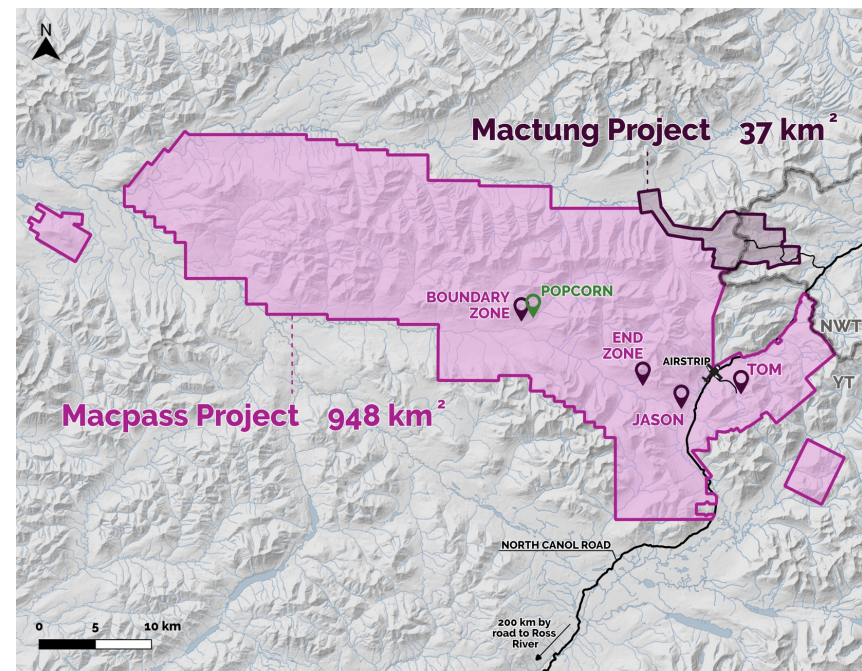
THE WORLD'S LARGEST HIGH-GRADE TUNGSTEN DEPOSIT

Leading the Way in Unlocking our Critical Metals District

Mactung Highlights

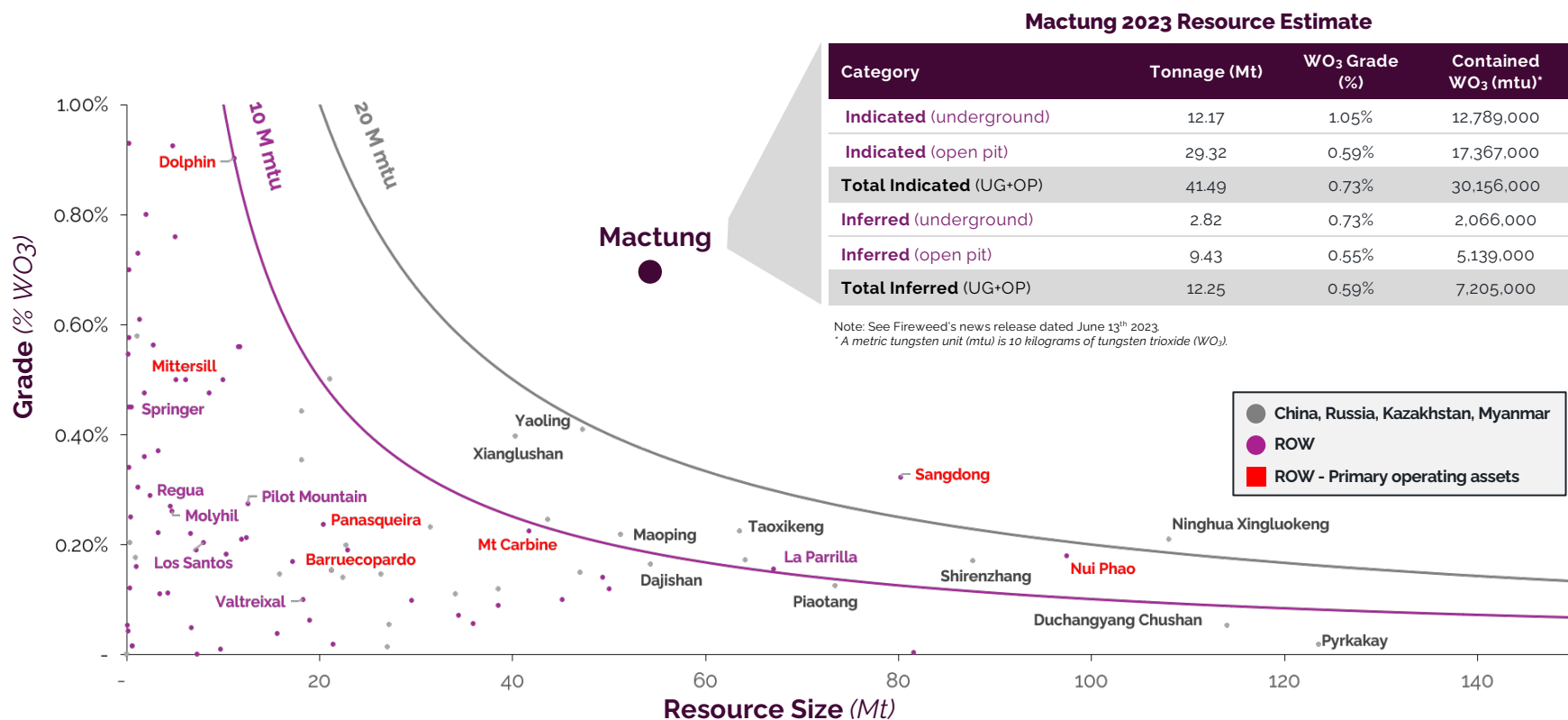
- ✓ Large, high-grade, **tungsten** deposit, 100% owned by Fireweed
- ✓ **Adjacent to Macpass**
- ✓ **Accessible** via the North Canol Road and airstrip
- ✓ Historic **Feasibility Study (2009)**
- ✓ **Environmental Assessment (2014)**
- ✓ **US\$15.8 M awarded** by US Department of War under Defense Production Act Title III ("DPA")
- ✓ **C\$12.9 M awarded** under Canadian Critical Mineral Infrastructure Fund ("CMIF") to advance infrastructure improvement planning
- ✓ **Comprehensive 2025 field program** and **ongoing 2026 technical drilling** informing updated **Feasibility Study** (expected early 2027)

No North American Primary Tungsten Production Since 2015



Macpass Project Claims Mactung Project Claims

MACTUNG STANDS OUT



Source: S&P Capital IQ and company disclosures

PROGRAM OVERVIEW

Advancing Project in Line with DPA Title III Work Program

Drill Program (2025 & 2026 Programs Completed)

- **Drilling completed to date: 51,942 m**
 - **37,657 m** — basis of the 2023 Mineral Resource Estimate
 - **14,285 m** drilled since — 1,069 m (2023), 11,117 m (2025), 2,099 m (2026); multi-purpose: resource definition, geotechnical and hydrogeological to support licensing
- 27,753 m core scanning (9,575 m new + 18,178 m historical)

Infrastructure Advancements (Completed)

- Historical underground workings accessed (800 m adit)
- Established new 49-person camp ("Dale Camp")
- New Dale Creek bridge constructed and access road remediated
- Reclaimed historical structures

Technical Work (Ongoing)

Comprehensive metallurgical, geometallurgical and geochemical testwork

- Focus on variability/domaining informing met recovery + source terms for water model
- Block model update underway, incorporating metallurgy, geochemistry and infill drilling

Geotechnical & hydrogeological testing and characterization

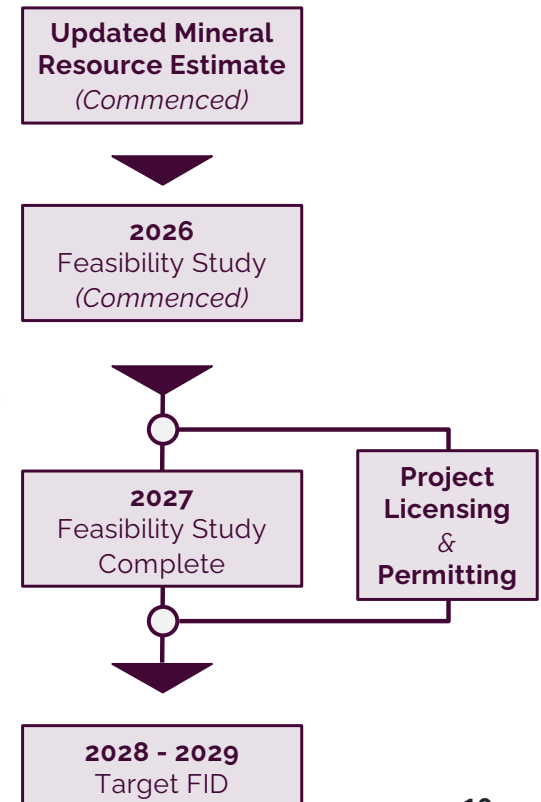
- Robust dataset informing mine, plant and infrastructure design, groundwater modelling, and borrow/aggregate sourcing for construction

Optimization of project configuration

- Mining, process plant, and supporting infrastructure

Commercial Engagement (Ongoing)

- Ongoing engagement with North American midstream processors



2025 FIELD HIGHLIGHTS

Demonstrated Scale and Grade of Deposit

MT25-048

- ▶ 12 m true width of 6.21% WO_3 - (Sekwi 2B)

MT25-034

- ▶ 29 m true width of 2.56% WO_3 - (Sekwi 2B)

MT25-051

- ▶ 16 m true width of 4.53% WO_3 - (Sekwi 2B)

MT25-038

- ▶ 15 m true width of 2.15% WO_3 - (Sekwi 2B)

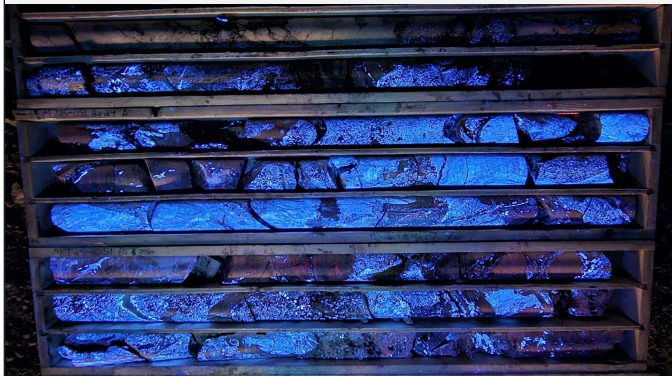
Dale Camp – 49 Person Capacity



Dale Creek Bridge



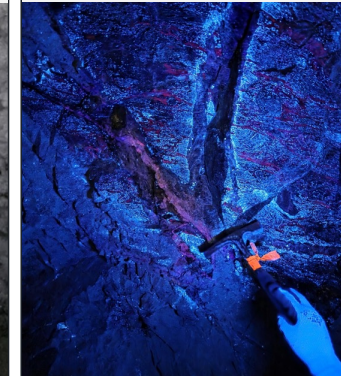
MT25-051 - High-grade Scheelite (CaWO_4) Under Short Wave UV

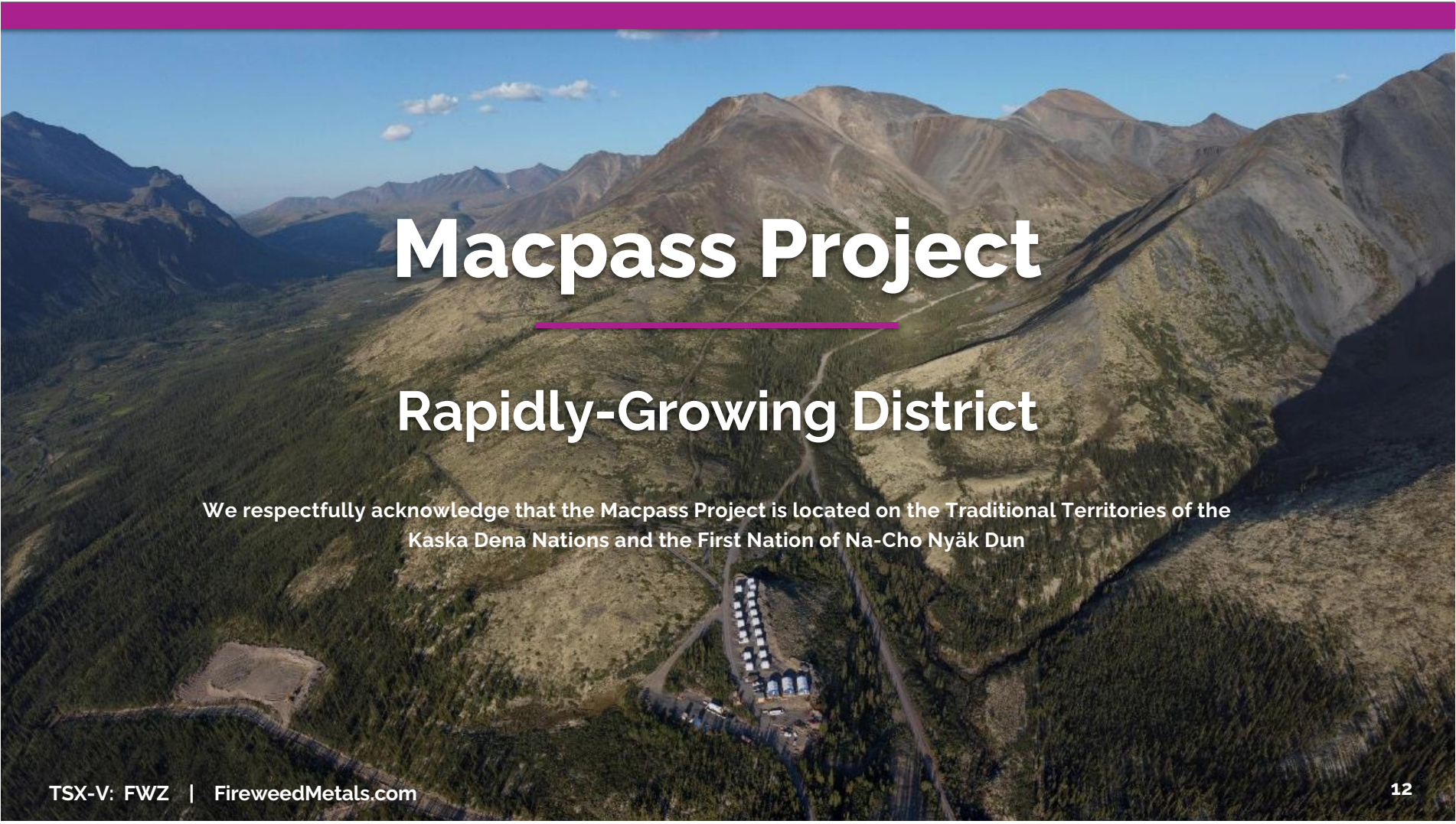


Safe Re-Entry to Mactung 800 m Adit



Scheelite in Adit



An aerial photograph of a mountainous region. In the foreground, a small settlement with several buildings and a parking lot is visible, situated near a river. The background features rugged, rocky mountains under a clear blue sky with a few clouds. The text 'Macpass Project' is overlaid in large white letters, with a purple horizontal line underneath it.

Macpass Project

Rapidly-Growing District

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

MACPASS DISTRICT

Macpass 2024 MRE

55.98 Mt at 7.27% ZnEq^{2,3}
(5.50% Zn, 1.58% Pb, and 24.2 g/t Ag)

Indicated

48.46 Mt at 7.48% ZnEq^{2,3}
(5.15% Zn, 2.08% Pb, and 25.3 g/t Ag)

Inferred

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

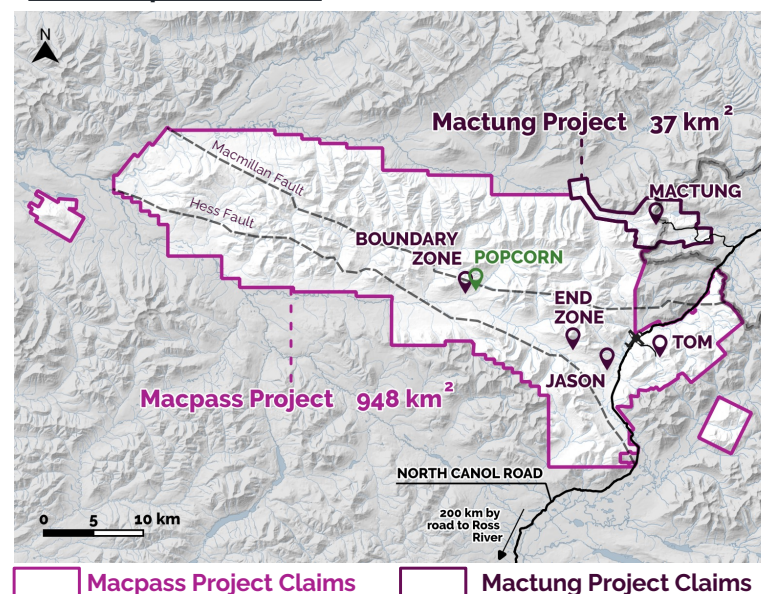
- ▶ 412,900 kg **Ga** + 614,800 kg **Ge** by-product in **Indicated** Resource³
- ▶ 282,100 kg **Ga** + 394,400 kg **Ge** by-product in **Inferred** Resource³

Highlights

- ✓ **8,850 m completed in 2025; 7,500 m drilling program underway in 2026**
- ✓ **Continuing to define extensions** at known mineralized zones (over 25,000 m of drilling post MRE cut-off)
 - **Successful wide step-outs at Tom South** support high-grade resource upside potential
- ✓ **Structural control** along SE-NW trends (948 km² land package) to drive additional prospectivity

Multiple Large-scale Sediment Hosted Zinc-primary Deposits Forming One of the World's Largest Undeveloped Zinc Districts¹

The Macpass District

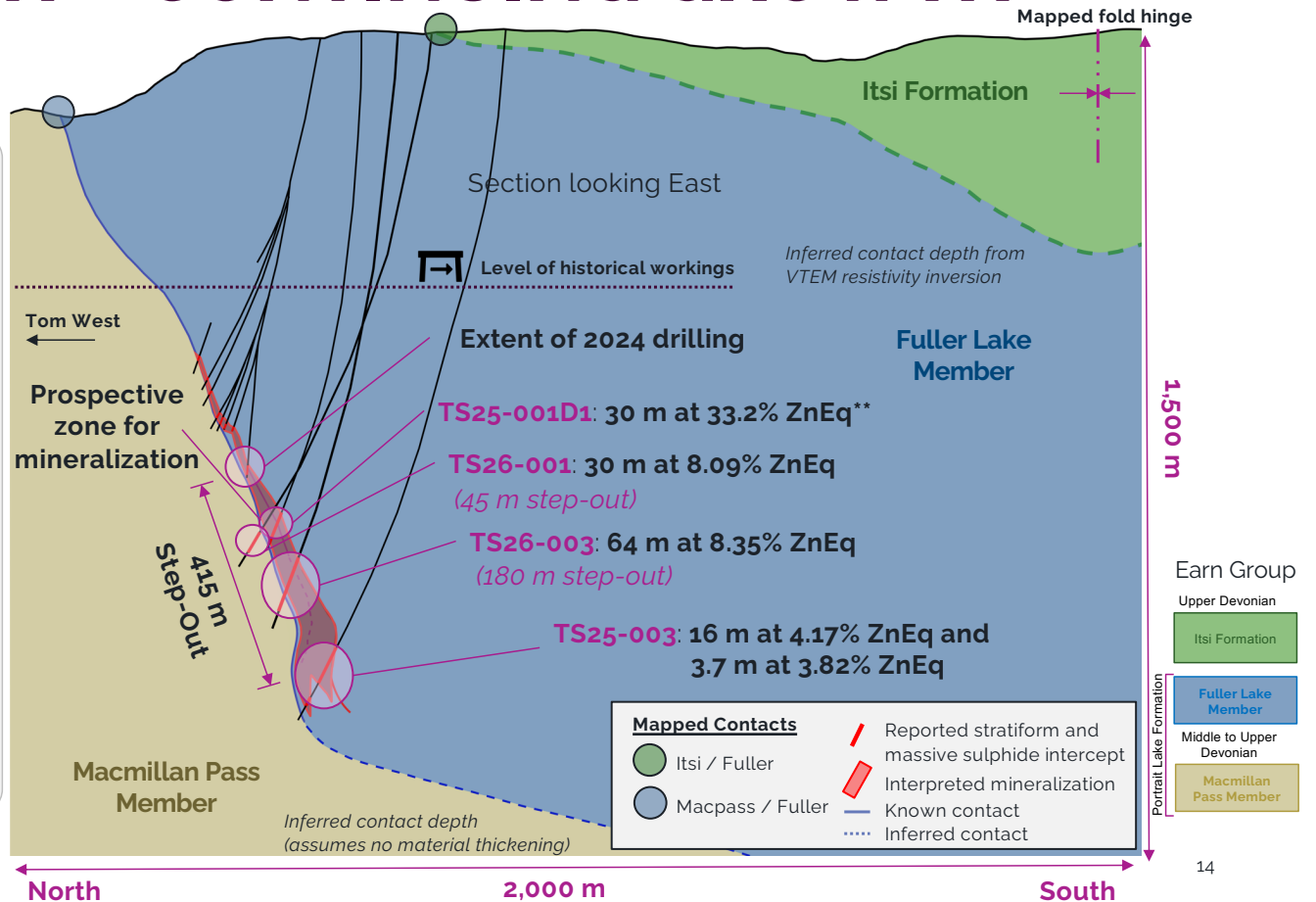


¹ References to relative size, grade, and metal content of the Mactung resources and Macpass resources in comparison to other tungsten, zinc, gallium, and germanium deposits elsewhere in the world, respectively, are based on review of the Standard & Poor's Global Market Intelligence Capital IQ database. ² Zinc equivalency is based on a price of US\$140/lb Zn, US\$110/lb Pb, and US\$25/oz Ag, CAD/USD exchange rate of 1.32, and a number of operating cost and recovery assumptions specific to each deposit or domain. Gallium and germanium do not contribute to the zinc equivalency calculations in the MRE. The 2018 NI43-101 technical report on the previous mineral resource is available for comparison on <https://www.sedarplus.ca/>. ³ There is no known precedent for germanium or gallium to be payable in zinc concentrates. Therefore, Fireweed have attributed zero value to gallium and germanium in the Net Smelter Return ("NSR") calculations used to define the mineral resource and germanium and gallium do not contribute to the Reasonable Prospects for Eventual Economic Extraction ("RPEEE") associated with resource category classification.

TOM SOUTH – CONTINUING GROWTH

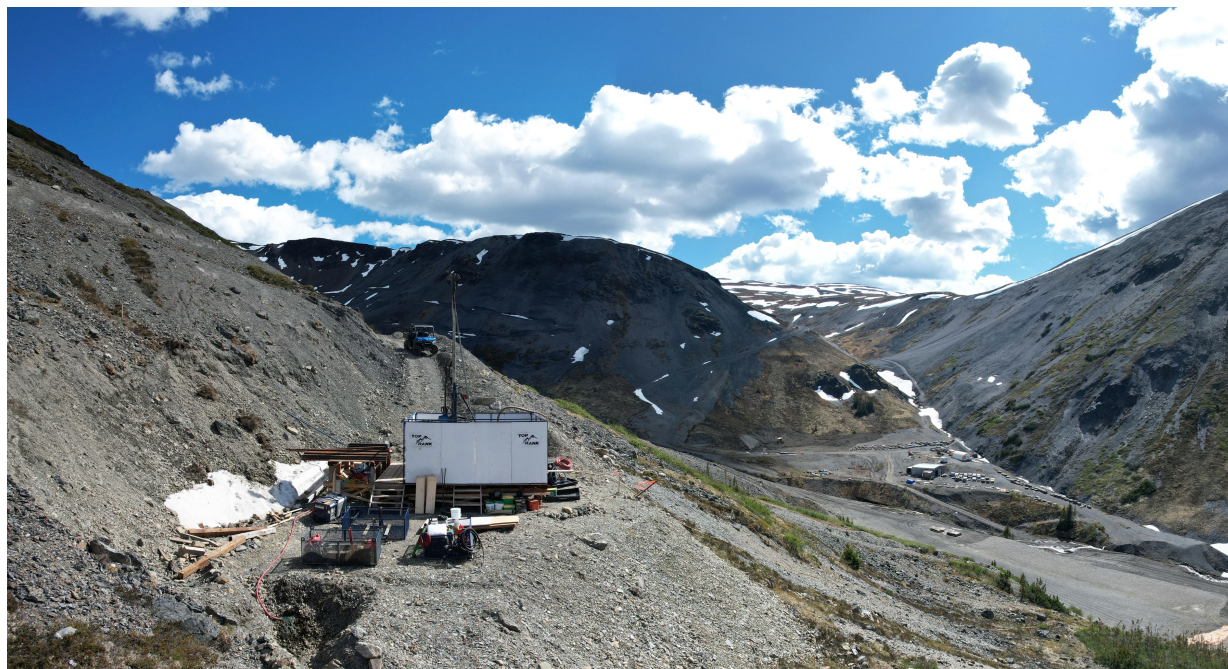
Targeting zone along the Fuller Lake and Macmillan Pass contacts:

- Continuous high-grade mineralization (stratiform and massive sulphide) identified
- **TS25-001D1** (115 m step-out) proved continuity by intercepting a thick and extremely high-grade massive sulphide zone
- **TS25-003** (300 m step-out from TS25-001) Intersected stratiform sulphides → **demonstrates continuity down-dip**
- **TS26-001** (45 m step-out from TS25-001D1) Intersected stratiform sulphides → **demonstrates continuity to the West**
- **TS26-003** (180 m step-out from TS25-001D1) Intersected stratiform and massive sulphides → **demonstrates continuity down-dip and East**



Thank you!

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



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U.S. DPA & CANADA CMIF AWARDS



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

US\$15.8 M

Objective

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

Scope

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

Benefits & Implications to FWZ

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



Canadian Critical Mineral Infrastructure Fund

C\$12.9 M

Objective

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

Scope

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

Benefits & Implications to FWZ

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

MACPASS 2024 MRE

Macpass 2024 MRE

Category	Deposit	Tonnage	Grade				Contained Metal		
			ZnEq ¹	Zn	Pb	Ag	Zn	Pb	Ag
		(Mt)	(%)	(%)	(%)	(g/ t)	(M lbs)	(M lbs)	(M oz)
Indicated	Tom	17.52	9.90%	6.30%	3.34%	32.9	2,435	1,291	18.56
	Jason	3.80	9.09%	7.62%	1.86%	1.7	638	156	0.21
	End Zone	0.34	16.15%	3.81%	12.32%	86.2	29	93	0.95
	Boundary	34.32	5.63%	4.86%	0.55%	21.6	3,682	412	23.83
	Total	55.98	7.27%	5.50%	1.58%	24.2	6,784	1,952	43.54
Inferred	Tom	18.94	9.10%	6.56%	2.30%	25.2	2,738	960	15.37
	Jason	11.65	10.40%	5.48%	4.33%	48.2	1,407	1,112	18.05
	End Zone	0.44	8.76%	1.86%	6.88%	48.1	18	67	0.68
	Boundary	17.43	3.75%	3.48%	0.23%	9.5	1,337	87	5.32
	Total	48.46	7.48%	5.15%	2.08%	25.3	5,500	2,226	39.42

Gallium & Germanium By-Products

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

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

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

MACPASS RESOURCE FOOTNOTES

- All mineral resources have been estimated in accordance with CIM definitions, as required under NI 43-101.
- Data for this mineral resource estimate has been independently reviewed and validated by a third-party consultancy, SLR Consulting (Canada) Ltd.
- Pierre Landry P.Geo. of SLR Consulting (Canada) Ltd. ("SLR") is independent of Fireweed Metals Corp., and a 'Qualified Person' as defined under NI 43-101. Pierre Landry is responsible for the Macpass Mineral Resource Estimate. g/t: grams per tonne; Mlbs: million pounds; Moz: millions of troy ounces; Mt: million metric tonnes.
- Mineral resources are reported within conceptual open pit ("OP") shells and underground ("UG") mining volumes to demonstrate Reasonable Prospects for Eventual Economic Extraction ("RPEEE"), as required under NI 43-101; mineralization lying outside of the OP shell or UG volumes is not reported as a mineral resource. Note the conceptual OP shell and UG volumes are used for mineral resource reporting purposes only and are not indicative of the proposed mining method; future mining studies may consider UG mining, OP mining or a combination of both. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding.
- All prices in Canadian dollars unless otherwise stated.
- Open Pit mineral resources are reported at a pit wall angle of 45°, Revenue Factors of 0.8 (Tom, End Zone), 0.6 (Jason), 1.0 (Boundary Zone), and Net Smelter Return ("NSR") cut-off of \$30/tonne ("t").
- Underground mineral resources are constrained within reporting panels with heights (H) of 20 m, lengths (L) of 10 m, with 10 m H and 5 m L sub-shapes and minimum widths of 2 m at Tom, Jason, and End Zone; and 20 m H by 20 m L with 10 m sub-shapes and a minimum width of 5 m at Boundary Zone, using an average panel NSR cut-off of \$112/t.
- NSR block values and zinc equivalency are based on a price of US\$1.40/lb Zn, US\$1.10/lb Pb, and US\$25/oz Ag, CAD:USD exchange rate of 1.32, and a number of operating cost and recovery assumptions specific to each deposit or mineralization domain (see Tables 2 and 3 from Fireweed's News Release September 4, 2024).
- ZnEq has been calculated on a block-by-block basis using the NSR calculation and input parameters related to each deposit or mineralization domain (see Tables 2 and 3 from Fireweed's News Release September 4, 2024). For reporting subtotals and totals, ZnEq values have been calculated using the mass weighted average of the ZnEq block values of each respective domain for its respective classification category within OP and UG reporting volumes.
- The effective date of the MRE is September 4, 2024 and the MRE is based on all drilling data up to and including holes drilled in 2023 with a final database cut-off date of June 23, 2024. The MRE does not include any data from holes drilled in 2024.
- Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- ** Zinc equivalent calculations assume metal prices of US\$1.40/lb zinc, US\$1.10/lb lead, and US\$25/oz silver, zinc concentrate recoveries of 89% Zn, 22% Ag, lead concentrate recoveries of 75% Pb, 59% Ag, 0% payability of Ag in zinc concentrate, 85% payability of Zn in zinc concentrate, 94% payability of Ag in lead concentrate, and 95% payability of Pb in lead concentrate. Germanium and gallium were not included in zinc equivalency calculations. The zinc equivalency formula used is: $ZnEq\% = ((0.56 \cdot Ag \text{ g/t}) + (16.52 \cdot Pb\%) + (21.32 \cdot Zn\%)) / 21.32$. The assumptions used in this zinc equivalency calculation are the same as the assumptions used for zinc equivalency in the 2024 Mineral Resource Estimate.