



# FIREWEED

## METALS

### **FIREWEED METALS CORP.**

Management's Discussion and Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

## **REPORTING PERIOD AND EFFECTIVE DATE**

This Management's Discussion and Analysis ("MD&A") is for the three and nine months ended September 30, 2024 and 2023 of Fireweed Metals Corp. ("Fireweed" or the "Company"; formerly Fireweed Zinc Ltd.) prepared as at November 28, 2024 and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023 and 2022 (the "Annual Financial Statements") and the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023 (the "Interim Financial Statements") and the related notes thereto of Fireweed. The financial statements have been prepared by management in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

Management is responsible for the preparation and integrity of the Interim 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 nine months ended September 30, 2024 and 2023 are referred to as "YTD 2024" and "YTD 2023", respectively.

All financial information in this MD&A and all dollar amounts are in Canadian dollars unless otherwise noted.

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

Additional information relating to the Company is available on [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website: [www.fireweedmetals.com](http://www.fireweedmetals.com).

## **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 under the symbol "FWZ", and its principal business activities are the exploration and development of its resource properties.

On June 30, 2022, the Company changed its name from Fireweed Zinc Ltd. to Fireweed Metals Corp. to reflect its expanded portfolio of critical minerals projects beyond zinc.

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 100% owned Macmillan Pass ("Macpass") Project (Yukon), one of the world's largest undeveloped zinc-lead-silver resources, is the Company's flagship asset<sup>1</sup>.
- The Mactung Project (Yukon/North West Territories), the world's largest, high-grade tungsten deposit<sup>1</sup>.
- The 100% owned Gayna property (North West Territories) which is host to extensive zinc-lead-silver (-gallium-germanium) mineralization.

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<sup>1</sup> 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.

## **YEAR TO DATE HIGHLIGHTS**

- On January 9, 2024, the Company reported its best drill intersection from Boundary Zone to date comprising 143.95 m (true width 50 m) of 14.45% zinc ("Zn"), 1.15% lead ("Pb"), and 60.0 g/t silver ("Ag"), as well as other strong assay results from its 2023 exploration at the Macmillan Pass Project.
- On January 22, 2024, the Company reported the final results from the 2023 Boundary Zone drilling campaign at its Macpass Project.
- On February 1, 2024, the Company reported the final results from the 2023 drilling campaign at its Tom and Jason deposits, Macpass Project.
- On February 27, 2024, the Company reported that an integrated dataset containing all previously released Fireweed and historical drilling data from the Macpass Project, Yukon, Canada, is now available on a newly launched website.
- On March 12, 2024, the Company announced it had upgraded from the OTCQB Venture Market to the OTCQX Best Market.
- On May 2, 2024, the Company announced it has engaged the services of ICP Securities ("ICP") to provide automated market making services, including use of its proprietary algorithm, ICP Premium™, in compliance with the policies and guidelines of the TSX Venture Exchange and other applicable legislation.
- On May 3, 2024, the Company announced the appointment of Peter Hemstead, Director of Fireweed, as Interim President and Chief Executive Officer, replacing Brandon Macdonald. The Company also announced the appointment of Adam Lundin as Strategic Advisor and the appointment of Paul Harbidge as independent Director, and the intention to nominate Jamie Beck for election to the Board at the Company's upcoming annual general meeting of shareholders.
- On June 5, 2024, the reported the launch of the largest regional program at Macpass aiming to unlock 977 km<sup>2</sup> district-level potential and develop new targets to drill-ready state.
- On June 11, 2024, the Company announced results from the Annual General Meeting, including the election of Jamie Beck to the Board of Directors.
- On June 17, 2024, the Company announced the appointment of Paul Harbidge as Chair in place of John Robins.
- On June 21, 2024, the Company announced a non-brokered private placement consisting of 12,985,586 common shares of the Company issued at a price of \$1.10 per share, 909,090 flow-through common shares issued at a price of \$1.55 per share and 15,828,359 flow-through common shares sold to charitable purchasers issued at a price of \$1.73 per share for gross proceeds of \$43 million.
- On June 25, 2024, the Company announced grant of 3,520,00 stock options, pursuant to its stock option plan, at a price of \$1.18 per share for a five-year term to directors, officers, employees, and consultants.
- On September 4, 2024, the Company announced the increase to the Mineral Resource Estimate ("MRE") at the Macpass Project including an inaugural resource for Boundary Zone.
- On September 26, 2024, the Company announced drill results for Boundary Zone, intersecting 92.15 m of 8.61% Zn, 2.60% Pb, and 42.7 g/t Ag, including 11.21 m of 21.40% Zn, 6.66% Pb, and 107.6 g/t Ag at the Macpass Project.
- On October 8, 2024, the Company announced the discovery of the Popcorn Target.
- On October 18, 2024, the Company announced filing of the Macpass Project MRE, including germanium

("Ge") and gallium ("Ga") by-product elements.

- On October 30, 2024, the Company announced drill results for Boundary Zone, intersecting 31 m true width of 8.68% Zn, 3.68% Pb, and 87.4 g/t Ag, including 15 m true width of 13.15% Zn, 6.35% Pb, and 139.9 g/t Ag.
- On November 19, 2024, the Company announced it had received the Robert E. Leckie Award for Responsible and Innovative Exploration and Mining practices.
- On November 28, 2024, the Company announced drill results for Tom South step-out drilling, intersecting 15.12 m of 12.76% Zn, 22.44% Pb, and 361.4 g/t Ag, including 8.15 m of 12.76% Zn, 22.44% Pb, and 361.4 g/t Ag.

### **MACMILLAN PASS ("MACPASS") PROJECT**

The Macpass property encompasses 940 km<sup>2</sup> of contiguous mineral claims located 200 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 and Stump) 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 the 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 1,200 metres along strike and 450+ metres 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 Licence. A Class 1 Notification is obtained annually for work programs beyond these Class 3 and 4 approval areas. Other lesser approvals are in place to support camp operations and field activities. Environmental monitoring of the Tom site has been ongoing since 2000. The property 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 large 940 km<sup>2</sup> Macpass property. Summaries of the underlying claim blocks/properties and royalties are described below.

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

Fireweed holds 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 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 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 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 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 (TSX:SKE).

Fireweed holds 100% interest in the 1,582 claims of the Oro property covering 318 km<sup>2</sup> 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.

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

### **Mineral Resource Estimate**

The MRE at Macpass is comprised of four distinct deposits: Tom, Jason, End Zone, and Boundary Zone (Figure 1). 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
<b>Total Indicated</b>		<b>55.98</b>	<b>7.27</b>	<b>5.50</b>	<b>1.58</b>	<b>24.2</b>	<b>6,784</b>	<b>1,952</b>	<b>43.54</b>
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
<b>Total Inferred</b>		<b>48.46</b>	<b>7.48</b>	<b>5.15</b>	<b>2.08</b>	<b>25.3</b>	<b>5,500</b>	<b>2,227</b>	<b>39.42</b>

Table 1 footnotes:

- All mineral resources have been estimated in accordance with CIM definitions, as required under NI 43-101.

**FIREWEED METALS CORP.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
For the three and nine months ended September 30, 2024 and 2023

- 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 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 technical report for further details4).
- 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
<b>Total Indicated</b>		<b>55.98</b>	<b>10.98</b>	<b>7.38</b>	<b>614,800</b>	<b>412,900</b>
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
<b>Total Inferred</b>		<b>48.46</b>	<b>8.14</b>	<b>5.82</b>	<b>394,400</b>	<b>282,100</b>

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 has 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.

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 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 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](http://www.sedarplus.ca) and on the Company’s news release, both dated October 17, 2024.

### ***Exploration Update***

The 2024 exploration program at Macpass is now complete. A total of 16,013 m was drilled in 49 holes, results for 25 holes have been released to date. The remaining results will be released as they are received, analyzed and confirmed by the Company.

A large regional program was completed, including extensive ground gravity surveys, prospecting, soil sampling, and airborne geophysical surveys of LiDAR and VTEM-magnetics.

A VTEM-magnetic survey was flown at the Gayna project covering 80% of the claims. The data will be analyzed for conductive anomalies that could be associated with massive sulphide mineralization.

The regional exploration data will be analyzed over the winter in order to define targets for further exploration with the objective of making new discoveries.

## **MACTUNG PROJECT**

The 37.6 km<sup>2</sup> 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. 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 Sahtú Settlement Area.

During the second quarter of 2023, Fireweed closed the definitive Asset Purchase Agreement for acquisition of 100% interest in the Mactung Project. Later in the second quarter of 2023, the Company announced updated Mineral Resources for the Mactung Project totaling 41.5 Mt Indicated at 0.73% WO<sub>3</sub> and 12.2 Mt Inferred at 0.59% WO<sub>3</sub>; 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.Geol., available on [www.sedarplus.com](http://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; results are pending.

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 licence applications. The Mactung Project currently has a Class 4 Mining Land Use Approval that allows for exploration activities, environmental studies, and camp operation.

Tungsten skarn mineralization at Mactung is mostly scheelite (CaWO<sub>4</sub>) 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 metres of drilling and at least 1,200 metres of underground lateral workings.

### **Summary of Mactung Acquisition Terms**

Fireweed acquired the Mactung Project 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 the Mactung Project 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 LOI (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 the Mactung Project 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 the Mactung Project (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.

### **GAYNA PROJECT**

In 2022, Fireweed acquired the 128.75 km<sup>2</sup> Gayna claims at a low cost through staking. The Gayna property, located 180 kilometres 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 metres of wide-spaced, historic drilling but recent studies indicate potential for high grade massive sulphide targets not recognized by previous operators.

The 2024 Gayna field program included an airborne VTEM-magnetic survey covering 80% of the claims. This data will be analyzed for conductive anomalies that could be associated with massive sulphide mineralization and help prioritize future drill targets.

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](http://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.Geo., 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**

Fireweed 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, we aim to avoid or reduce potential impacts. Our exploration activities are conducted in compliance with project-specific approvals, laws, regulations and other legal requirements applicable in the regions in which we 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 NATIONS**

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.

The Macpass Project is located within the Traditional Territories of the Kaska Nation and the First Nation of Na-Cho Nyäk Dun. The Mactung Project is located in the Traditional Territories of the Kaska Nation and First Nation of Na-Cho Nyäk Dun, and in the Sahtú Settlement Area. The Gayna Project 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 the Macpass and Mactung projects is the Kaska community of Ross River located approximately 200 kilometers 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).

In 2024, Fireweed continued to employ skilled and new workers from local communities. Approximately 300 employees and contractors have supported the exploration and study programs since May, with many individuals returning from prior seasons including 90 Yukoners and 28 Kaska Nation 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 have supplied fuel and provide expediting services for groceries and equipment.

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 is workplace diversity and fostering a culture of inclusion, equity and respect.

**SUMMARY OF QUARTERLY RESULTS**

All 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 latest eight quarters is as follows:

	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>Q4 2023</b>
	\$	\$	\$	\$
Net loss	15,452,513	9,564,207	4,506,930	7,118,902
Loss per share	0.09	0.06	0.03	0.05

  

	<b>Q3 2023</b>	<b>Q2 2023</b>	<b>Q1 2023</b>	<b>Q4 2022</b>
	\$	\$	\$	\$
Net loss	18,435,510	5,516,041	2,193,598	3,095,568
Loss per share	0.13	0.04	0.02	0.03

**Loss per share – Basic and Diluted**

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 at Macpass resulting in higher drilling and camp and field expenditures.

**Performance Summary**

	Note	Three months ended		Nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		\$	\$	\$	\$
<b>Expenses</b>					
Consulting and management	(a)	453,740	492,763	1,879,504	1,476,817
Depreciation		160,516	188,433	489,226	284,057
Exploration and evaluation	(b)	21,242,231	19,480,017	31,632,517	26,414,464
General & administrative	(e)	672,726	480,372	1,606,422	1,185,551
Investor relations and corporate development		352,134	382,352	973,608	888,816
Interest expense		15,151	44,467	55,259	48,557
Property investigation	(c)	-	-	-	452,302
Share-based compensation	(d)	(65,140)	847,905	1,738,317	1,472,494
		(22,831,358)	(21,916,309)	(38,374,853)	(32,223,058)
Accretion on rehabilitation provision		(6,333)	(2,740)	(19,000)	(8,220)
Amortization of flow-through liability		7,032,187	3,120,001	8,413,859	4,847,883
Part XII.6 Tax		-	-	(193,307)	-
Finance expense on purchase obligation		(133,850)	-	(317,796)	-
Foreign exchange		29,755	(741)	8,331	(9,132)
Interest income		457,086	364,279	948,816	1,247,378
Gain on Debt		-	-	10,000	-
<b>Loss and comprehensive loss</b>		<b>(15,452,513)</b>	<b>(18,435,510)</b>	<b>(29,523,950)</b>	<b>(26,145,149)</b>

- a) Consulting and management expenses are higher during YTD 2024, primarily due to severance payments associated with former members of the management team.

- b) Exploration and evaluation expenses are higher during Q3 and YTD 2024, primarily due to geological and generative exploration activities, Macpass and Mactung technical and environmental studies and assessments, which has resulted in higher assaying, environmental and permitting, study, camp and field costs.
- c) Property investigation expenses are lower during YTD 2024, as costs associated with Mactung, which were incurred prior to acquisition during 2023, were recorded as property investigation.
- d) Share-based compensation expense is higher during YTD 2024, primarily due to the number of options vesting and the valuation of those options.
- e) General & administrative expenses are higher during Q3 and YTD 2024, primarily due to increases in professional fees, director fees, IT, and monthly managed services.

### **SOURCES AND USES OF CASH**

During the nine months ended September 30, 2024, cash used in operating activities was \$34,485,342 (2023 – \$26,085,458) primarily related to exploration and evaluation expenses, cash used in investing activities was \$96,138 (2023 – \$873,514), and cash provided by (used in) financing activities was \$44,859,877 (2023 – \$16,848,684), primarily proceeds from share issuance and warrants exercised.

### **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 September 30, 2024, the Company had cash and cash equivalents of \$29,502,775 (December 31, 2023 – \$19,224,378) and current assets less current liabilities of \$23,308,562 (December 31, 2023 - \$13,970,896). 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. On June 21, 2024, the Company closed an equity-based financing for net proceeds of \$42,335,786, which included share issuance costs of \$740,510.

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. 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 September 30, 2024.

### **OUTSTANDING SHARE DATA**

As of the date of this MD&A, the Company has outstanding 180,816,104 common shares, 12,924,000 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 compared to the recent period ended September 30, 2024.

### ***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 September 30, 2024, the Company had a cash balance of \$29,502,775 to settle current liabilities of \$8,259,049. 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.

### ***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 September 30, 2024 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.

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 corporate officers. Related parties also include companies, controlled by officers and/or directors.

The remuneration to directors and key management personnel during the nine months ended September 30, 2024, and 2023 was as follows:

<b>Nature of the transaction</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	<b>\$</b>	<b>\$</b>
General & administrative	249,027	136,050
Investor relations and corporate development	-	69,584
Management and consulting fees	1,111,277	625,645
Management and consulting fees related to exploration and evaluation	160,303	455,927
Share-based compensation	679,687	1,172,784
<b>Total compensation</b>	<b>2,200,294</b>	<b>2,459,990</b>

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.

		<b>September 30,</b>	<b>December 31,</b>
		<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Director	Director and committee fees	-	20,800
Key management	Management fees and expense recoveries	19,969	330,207
		<b>19,969</b>	<b>351,007</b>

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements as at September 30, 2024 or at the date of this MD&A.

**PROPOSED TRANSACTIONS**

The Company has no undisclosed proposed transactions as at September 30, 2024 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.

#### ***Negative Cash Flow***

The Company has had negative operating cash flows since inception. None of the Company's properties have advanced to the commercial production stage and the Company has no history of earnings or cash flow from operations. The Company does not expect to generate material revenue from mining operations or to achieve self-sustaining commercial mining operations for several years. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company paid no dividends on its shares during the financial year ended December 31, 2023 and does not anticipate doing so in the foreseeable future. Historically, the only source of funds available to the Company is through the sale of its securities. Future additional equity financing would cause dilution to current shareholders.

#### ***Relationships with Local Communities and Other Stakeholders***

The Company's relationships with the communities in which it operates and other stakeholders are critical to ensure 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 impacted by such activities. The 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.

#### ***Unexpected delays***

The Company's minerals business will be subject to the risk of unanticipated delays including permitting its contemplated projects. Such delays may be caused by fluctuations in commodity prices, mining risks, difficulty in

arranging needed financing, unanticipated permitting requirements or legal obstruction in the permitting process by project opponents. In addition to adding to project capital costs (and possibly operating costs), such delays, if protracted, could result in a write-off of all or a portion of the carrying value of the delayed project.

***Title Risk***

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

***Environmental Risk***

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the countries in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas.

***Competition***

The mining industry is competitive in all its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, base and precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

***Trading Volume***

The trading volume of the Company's Common Shares may limit the liquidity of an investment in the Company's Common Shares.

***Possible Dilution to Present and Prospective Shareholders***

The Company's plan of operation, in part, contemplates the accomplishment of business goals and objectives through the issuance of securities of the Company and, possibly, incurring debt. Any transaction involving the issuance of Common Shares, or securities convertible into Common Shares, would result in dilution, potentially substantial, to present and prospective shareholders. In addition, the exercise of any of the Company's outstanding securities that are convertible or exercisable into Common Shares, including the Company's outstanding stock options and share purchase warrants, could result in dilution of the equity interests of shareholders.

***Dependence on Qualified Personnel***

The Company strongly depends on the business and technical expertise of its management and key personnel. 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 skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. 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 usage of social media and other web-based tools used to generate, publish, and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. Although the Company believes that it operates in a manner that is respectful to all stakeholders and that it takes care in protecting its image and reputation, the Company does not ultimately have direct control 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) manufacturing 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 herein, including, without limitation, statements relating to interpretation of drill results and geological data, 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 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 <https://fireweedmetals.com> and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).