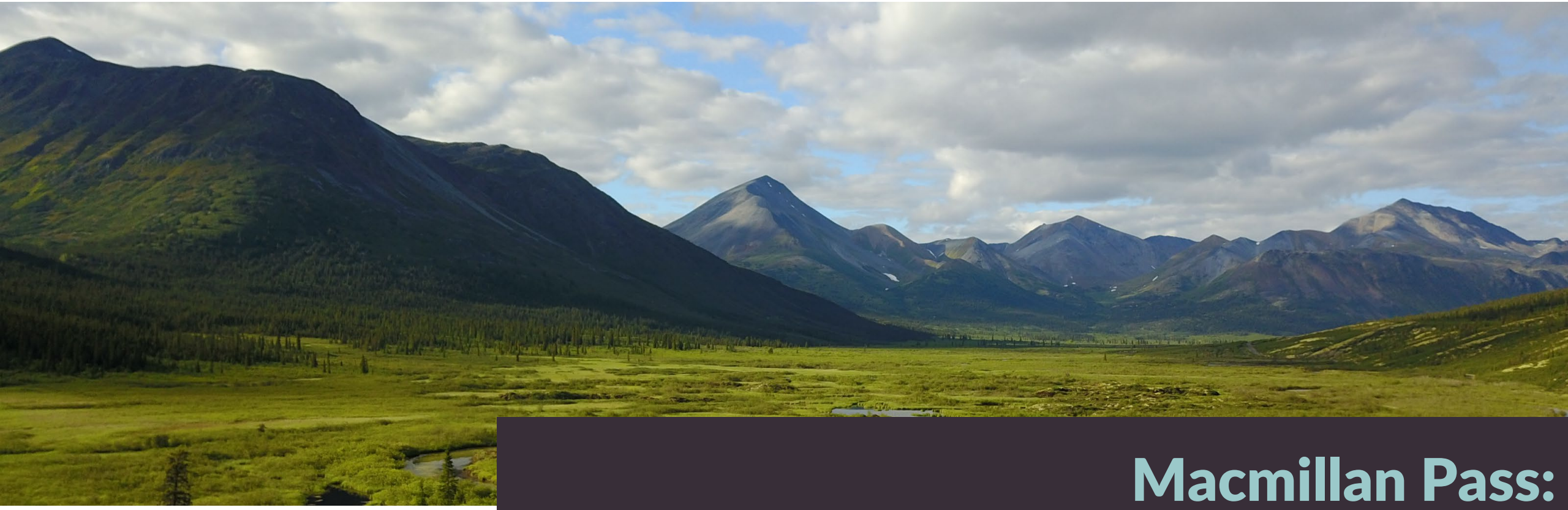
FIREWEEDZINC



Macmillan Pass:
Building a District-Scale Zinc Project

FEBRUARY 2019

TSX-V:FWZ

Cautionary Statements

The following statements are required by Canadian securities legislation:

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 news release contains "forward-looking" statements and information relating to the Company and the Macmillan Pass Project 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.sedar.com. 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.

NI43-101 Qualified Person:

Brandon Macdonald P.Geo ,CEO and Director of Fireweed Zinc, and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical information in this presentation.

Intro to Fireweed and Macmillan Pass

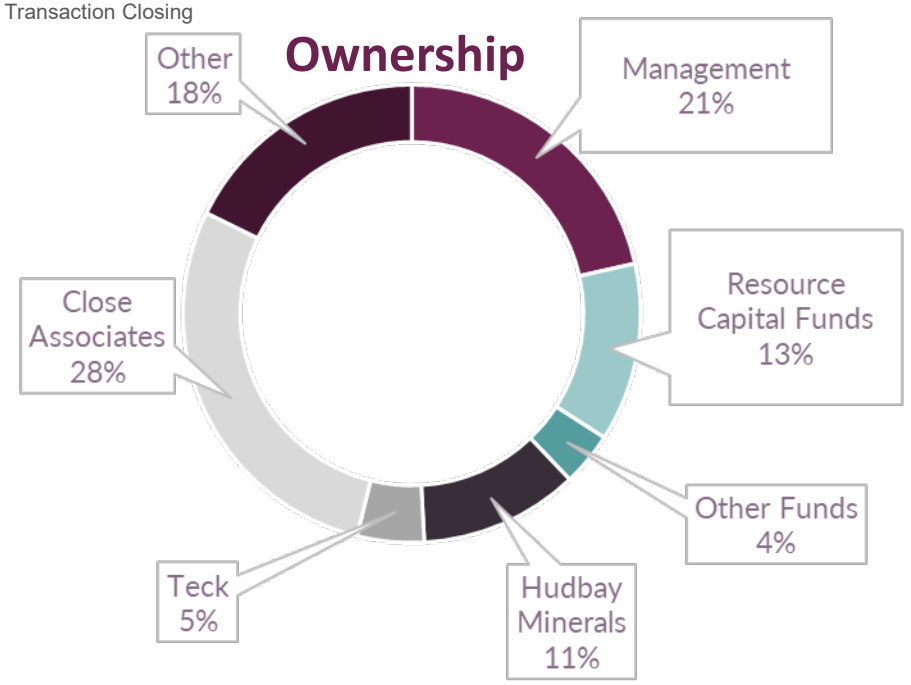
About Fireweed Zinc

Building a New Zinc Company

- Public Canadian Corporation headquartered in Vancouver
- Focused on the Macmillan Pass Project
- Owns 100% of Tom, Jason & Nidd projects with an additional option to acquire another 420 sq km of ground
- T&J represent a substantial zinc-lead-silver resource with robust economics, excellent exploration potential and moderate exploration costs
- Located in politically stable Canada, and the mining-friendly Yukon territory

Share Structure	
Issued & Outstanding*	**31,696,776**
Agent's Warrants	628,064
Options	2,445,000
Performance Shares	4,000,000
Fully-Diluted	**38,769,840**

* Post Teck Transaction Closing



Management Team

Industry Veterans with Diverse Experience

John Robins
Executive Chairman & Director

- Founder, Executive Chairman & Director of Kaminak Gold Corporation
  - $520M T/O by Goldcorp
- Current director of Northern Empire Resources Corp., K2 Gold Corporation, Bluestone Resources Inc.
  - In 2017 Mr. Robin's companies raised >$100M
- Winner of AMEBC's H.H. "Spud" Huestis Award 2008

Brandon Macdonald
CEO & Director

- Current director of NorthIsle Copper & Gold Inc, Commander Resources Ltd
- Ex Macquarie Bank
- BSc Geology UBC, MBA Oxford University
- Long history of work in Yukon including zinc projects
- Originally hails from Ross River, Yukon, closest community to Tom & Jason

George Gorzynski
Director

- Director, VPX IMPACT Silver

Richard Hajdukiewicz
Director

- Ex Goldman & Deutsche

Dan Rogness
Director

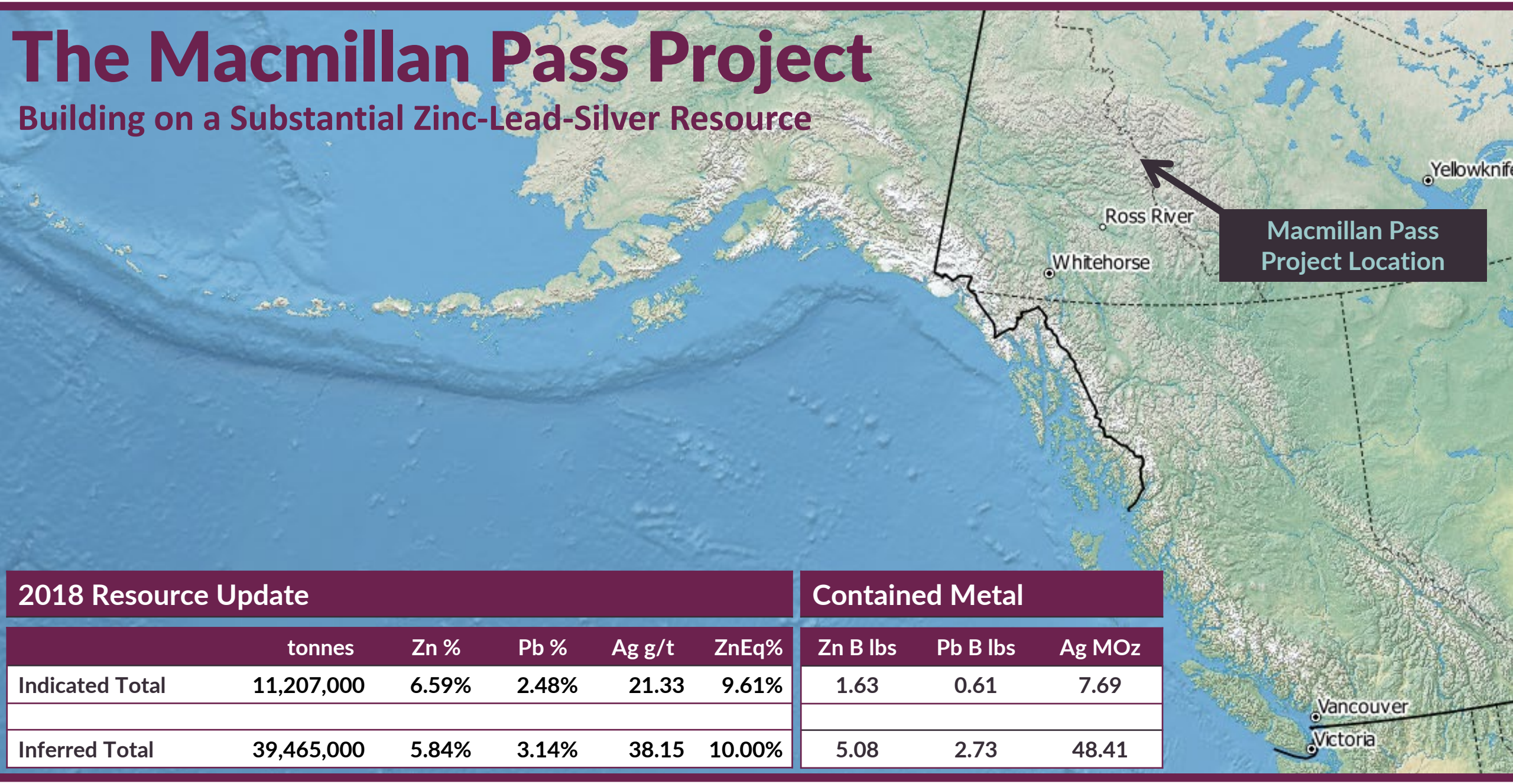
- Ex Teck

Adrian Rothwell
Director

- CEO Kore Mining

The Macmillan Pass Project

Building on a Substantial Zinc-Lead-Silver Resource

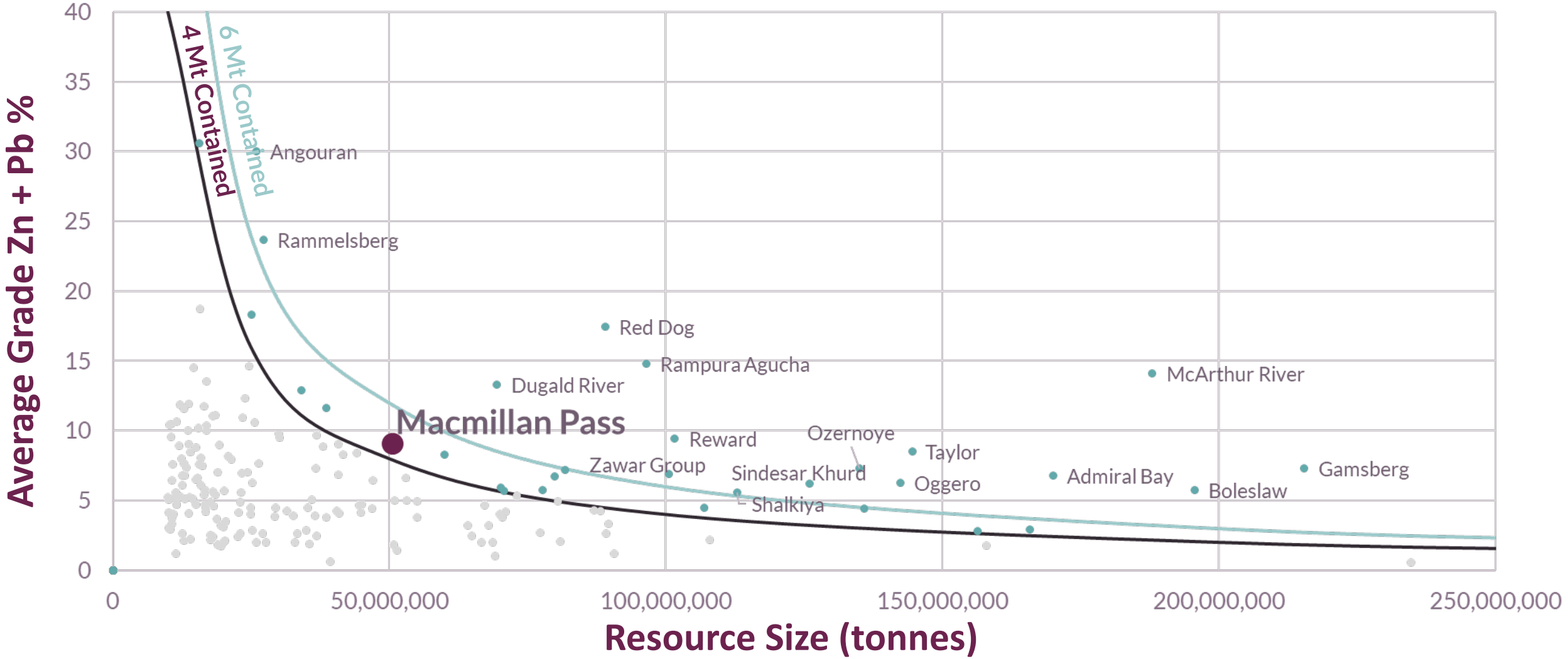


2018 Resource Update					
	tonnes	Zn %	Pb %	Ag g/t	ZnEq%
Indicated Total	11,207,000	6.59%	2.48%	21.33	9.61%
Inferred Total	39,465,000	5.84%	3.14%	38.15	10.00%

Contained Metal		
Zn B lbs	Pb B lbs	Ag MOz
1.63	0.61	7.69
5.08	2.73	48.41

Globally Significant Resource

Macmillan Pass sits among the biggest in the world (>4Mt Contained Zn+Pb)

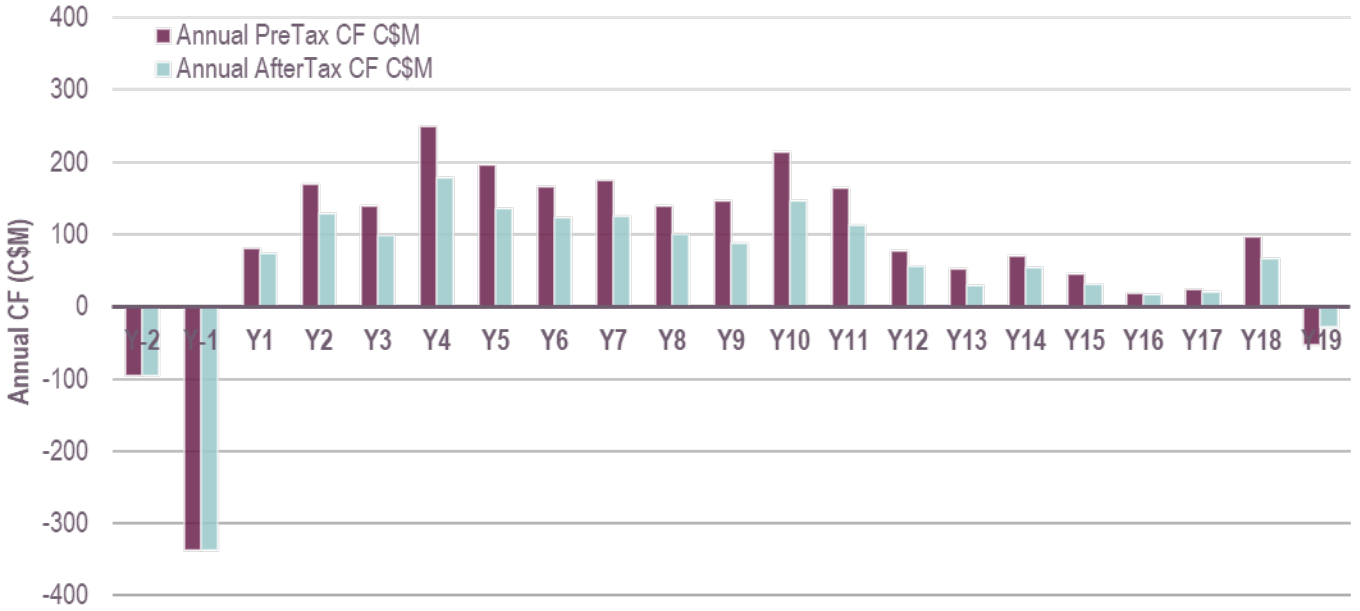


May 2018 PEA –Summary

Key Inputs	Unit	Base Case
Zinc Price	US$/lb	$1.21
Lead Price	US$/lb	$0.98
Silver Price	US$/oz	$16.80
Exchange Rate	CAD/USD	0.77

Key Outputs	
Initial CAPEX	C$404M
Mine Life	18 years
Life-of-Mine Tonnage	32.7 Mt

Project Cash Flows



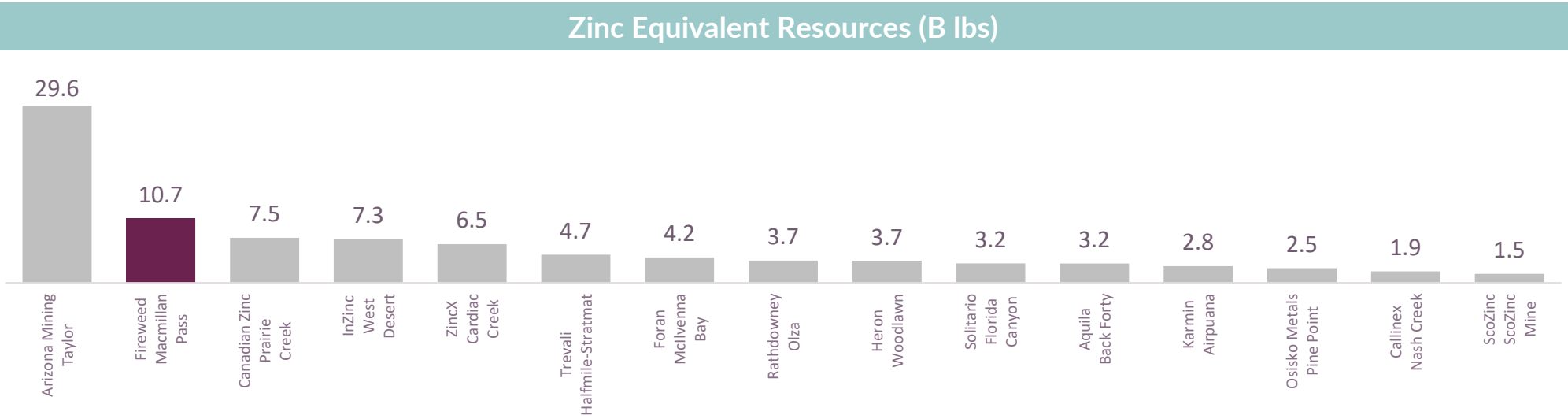
	Unit	Pre-Tax Base Case	Post-Tax Base Case
Cash Flows (Undiscounted)	C$M	$1,735	$1,119
NPV at 8%	C$M	**$779**	**$448**
IRR	%	**32%**	**24%**
Payback Period	years	3.2	4.0

Asset and Valuation Metrics

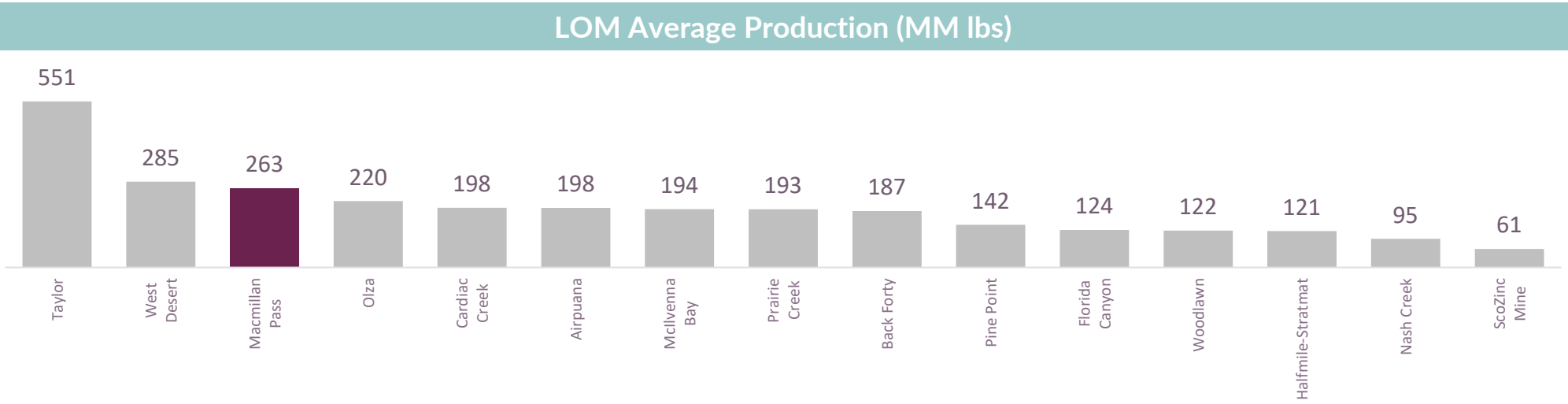
Development Asset Benchmarks

Macmillan Pass has Resource Size and Production Scale

SIZE

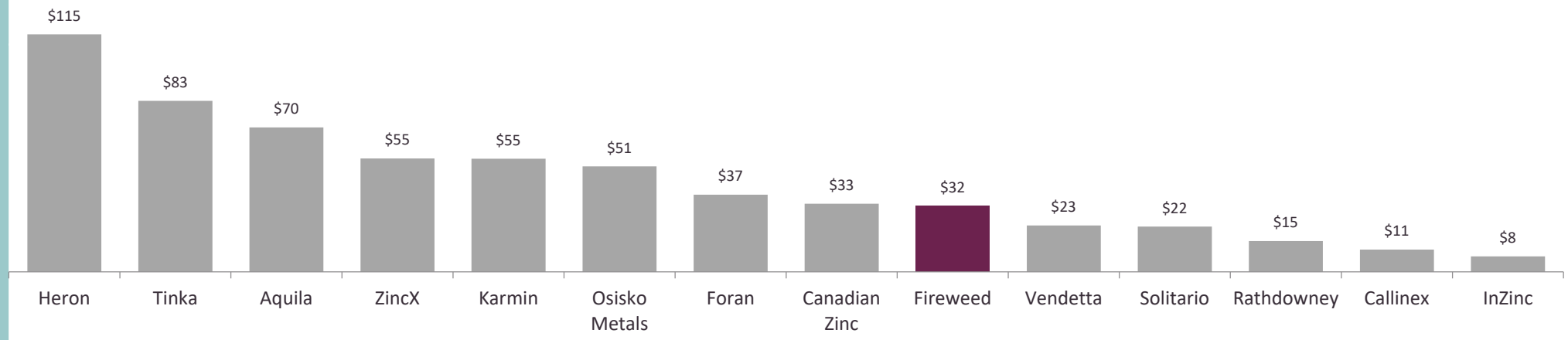


SCALE



Valuation Metrics

Fireweed Remains Inexpensive Despite High Relative Asset Quality



	Heron	Tinka	Aquila	ZincX	Karmin	Osisko Metals	Foran	Canadian Zinc	Fireweed	Vendetta	Solitario	Rathdowney	Callinex	InZinc
Fully Diluted Market Cap (US$MM)	$115	$83	$70	$55	$55	$51	$37	$33	$32	$23	$22	$15	$11	$8
Enterprise Value (US$MM)	$67	$65	$56	$49	$53	$28	$27	$20	$28	$20	$9	$15	$7	$5
Consensus P / NAV	0.58x	0.37x	0.50x	-	0.21x	0.38x	0.25x	0.16x	0.15x*	0.33x	-	-	-	-
EV / Zn Eq. Resources (US¢/lb)	1.81¢	0.67¢	1.72¢	0.76¢	1.92¢	1.13¢	0.63¢	0.22¢	0.26¢	0.81¢	0.20¢	0.39¢	0.19¢	0.07¢
Capital Intensity (Init Capex / LOM Prod lbs)	$0.07		$0.24	$0.07	$0.07	$0.06	$0.08	$0.08	$0.07		$0.14	$0.13	$0.14	$0.06

* FWZ NAV estimated at C$270M by discounting 5 additional years, adding cash & ITM securities proceeds, and subtracting expected $50M spend to construction

Opportunities for Improved Economics

Engineering Opportunities

Numerous Opportunities for Significant Economic Improvement

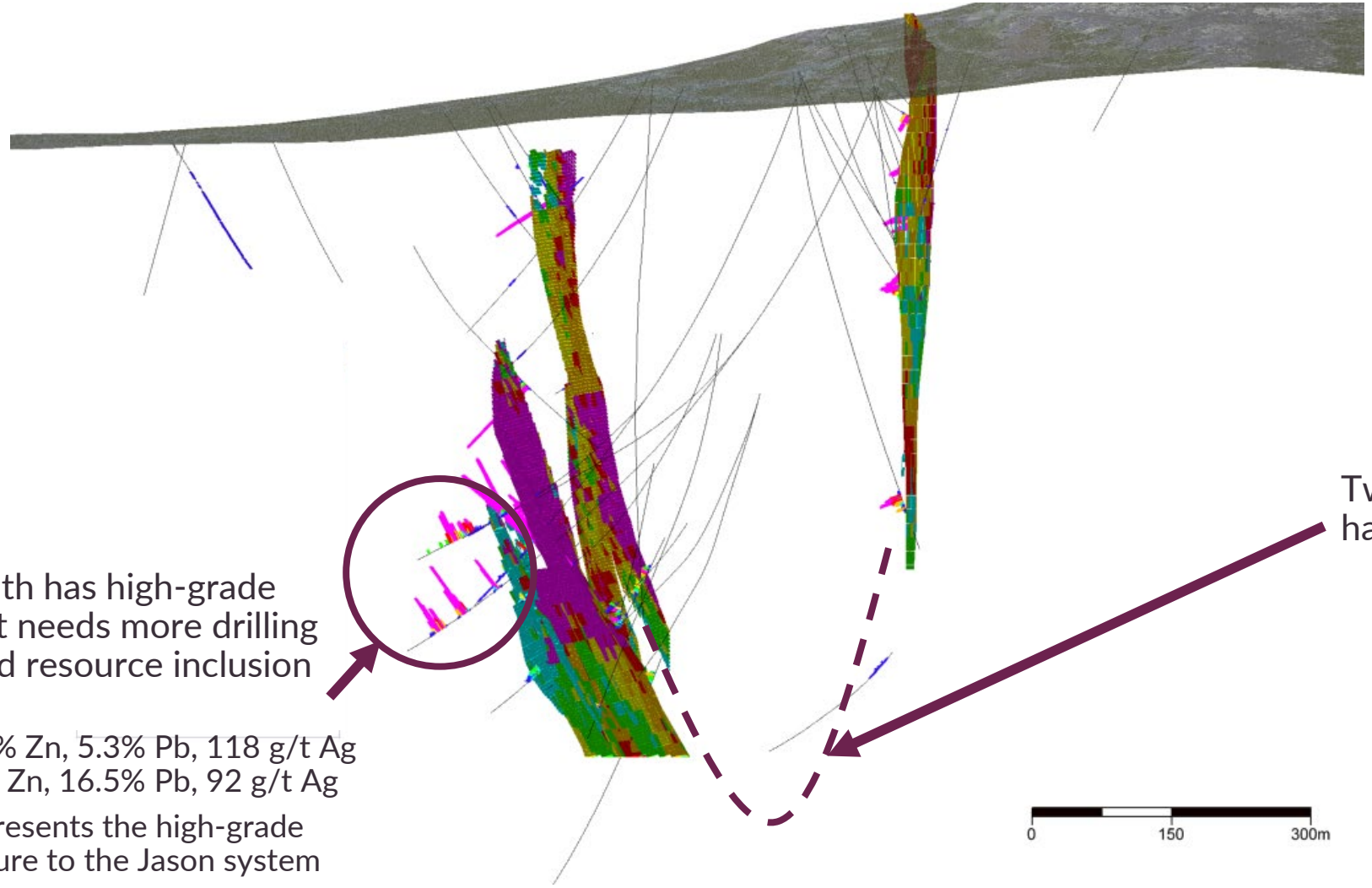
- **Detailed optimization** beyond scope of a PEA
  - Future work can further optimize mine schedule and plan
  - Opportunity to explore codisposal of tailings and waste rock for efficiencies
- Opportunity to increase **pit size**
  - Optimal pit size driven by mining costs and waste rock management
  - Increase in pit-wall slope could have significant impact on strip ratio and, as a result, waste rock management costs
  - Additional geotechnical and geochemical data needed
- Economics heavily influenced by **metallurgy**
  - High Lead & Silver zones show higher recoveries, but this was not reflected in PEA
  - Geometallurgical domaining needed
  - PEA metallurgy can be expanded to improve recoveries and metal partitioning

Canol Road

- Total CAPEX of Canol Road upgrade including direct costs, EPCM, Indirect, Owner's Costs and Contingency is $105M
- Opportunity exists to explore a partnership with territorial and federal government to alleviate part or all of that cost
- Precedent from 2016 announcement by Trudeau & Silver that committed $360M for access to mineral rich areas
- Beneficiaries of those funds include Goldcorp's Coffee, Western Copper's Casino and Selwyn's Howard's Pass

Low-Hanging Fruit: Mineralization Expansion

Using Jason Syncline as Model for Resource Expansion



Lower Jason South has high-grade intersections, but needs more drilling for continuity and resource inclusion

eg JS82-086:
13.8m of 7.2% Zn, 5.3% Pb, 118 g/t Ag
9.2m of 1.6% Zn, 16.5% Pb, 92 g/t Ag

This area represents the high-grade feeder structure to the Jason system

Two sides of the Jason Syncline have not been connected

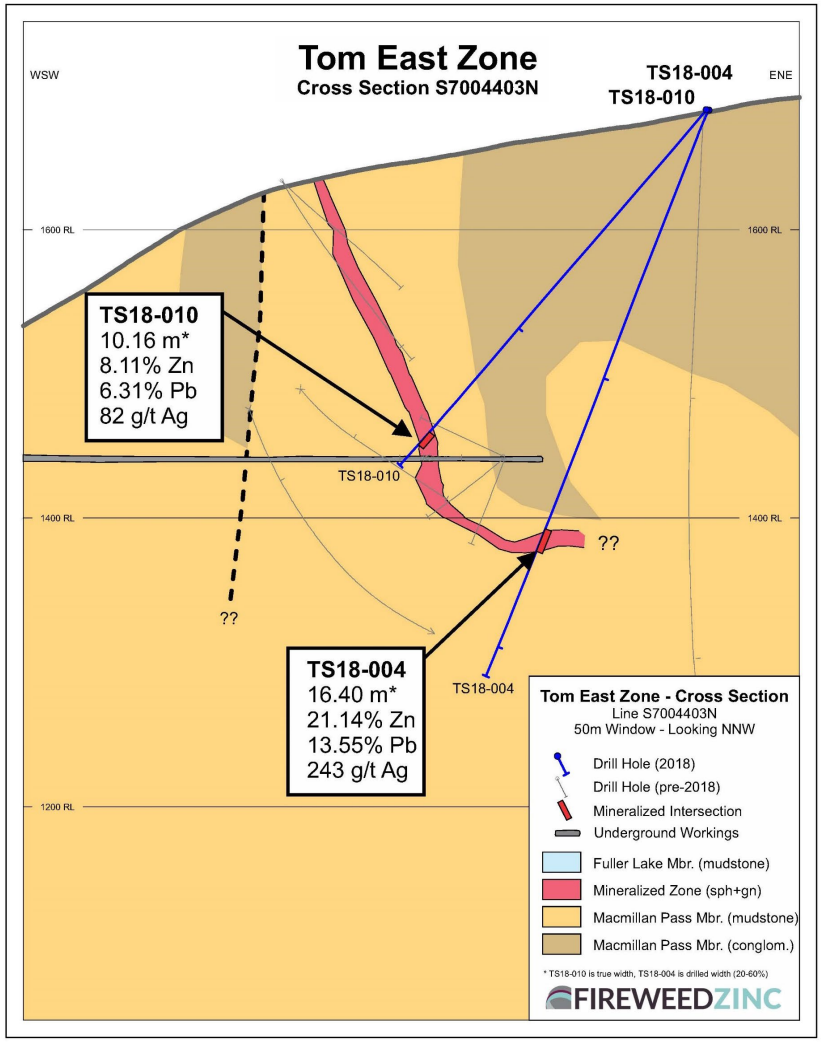
Would require deep drilling, but offers opportunity for substantial resource expansion

More High-Grade to be Found

Latest Results show more high-grade tonnes can be added easily

TOM EAST ZONE DRILL RESULTS					
Hole No.	Interval	Estimated True Width	Zinc	Lead	Silver
	(meters)	(meters)*	(%)	(%)	(g/t)
TS18-004	16.41	5.0-12.3	21.14	13.55	242.8
Including:	8.70	2.6-6.5	23.88	19.42	332.9
Including:	3.00	1.0-2.3	35.66	18.49	312.7
Including:	1.55	0.5-1.2	15.67	35.65	542.1

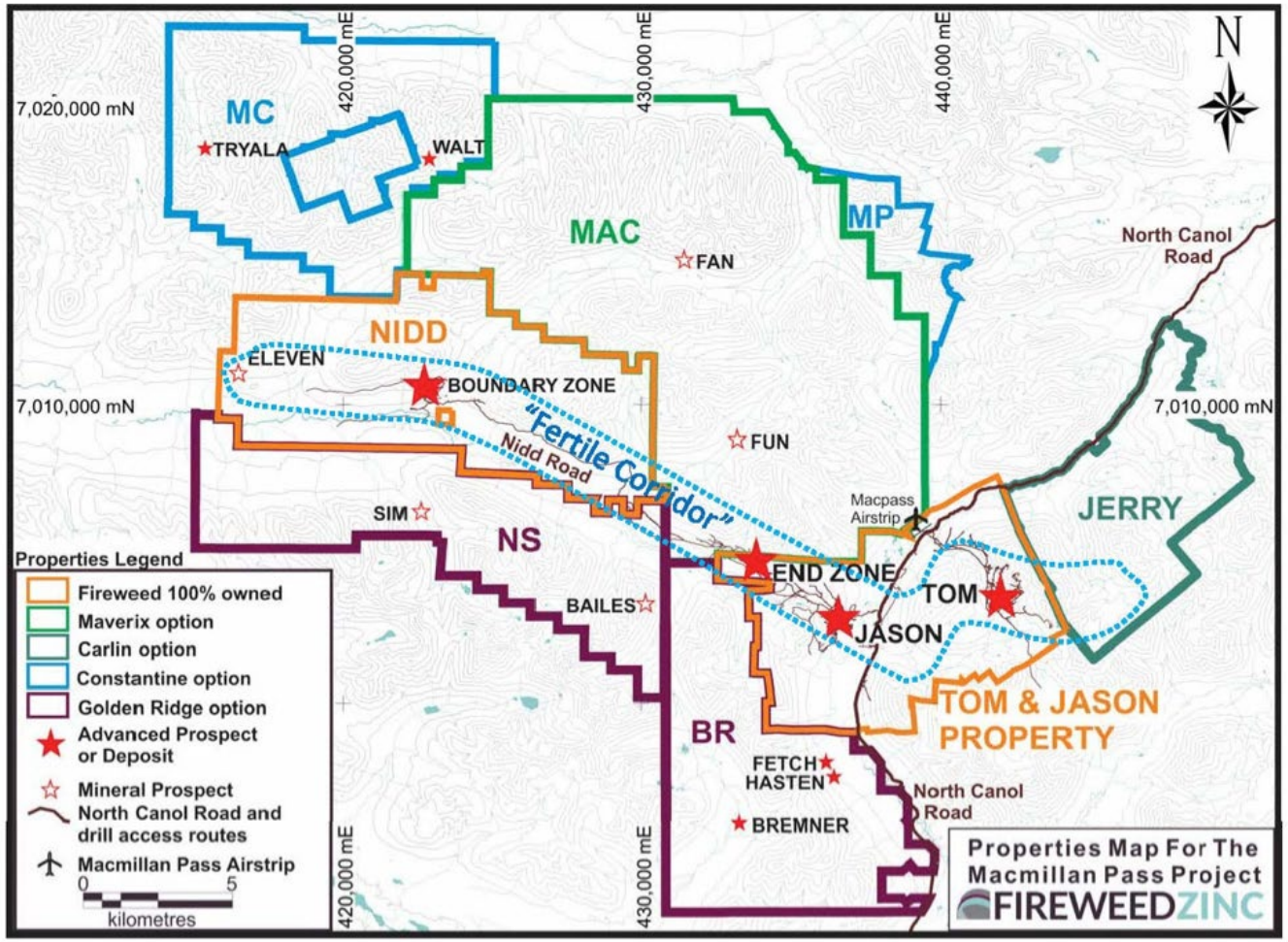
- The structural complexities encountered in hole TS18-004 suggest that potential extensions to the Tom East zone may be folded, presenting an opportunity to drill-test areas of structural thickening or higher grades in hinge-zones of folds.
- Tom East remains open at depth and there is further upside potential in resolving the geometry of the fold hinge zone.



Large Land Position for Discovery

Exploration Potential over 470 Sq Km Land Position

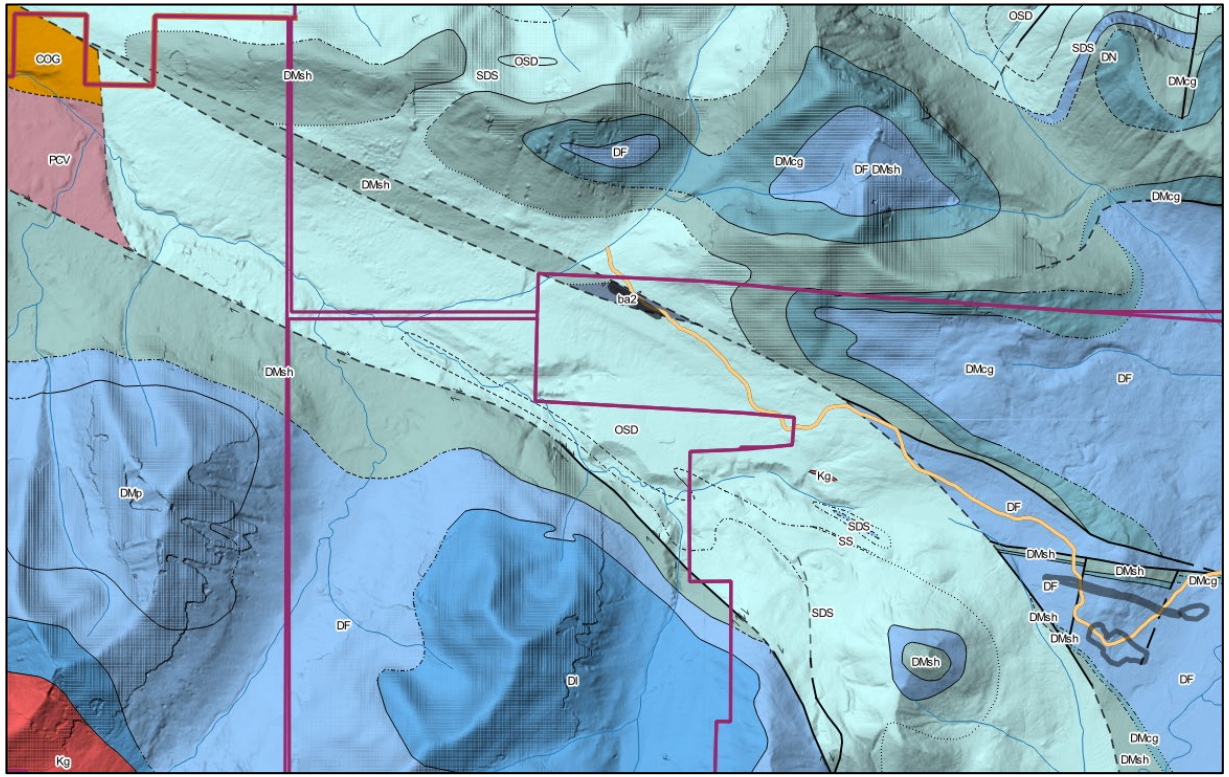
- Together the Tom, Jason and other claims cover a large area of 470 sq km
- Footprint of the known deposits is very small compared to property size
- Much of the rest of the ground remains little explored using modern exploration techniques
  - Most recent large-scale field exploration programs at Tom and Jason were more than 25 years ago
- Satellite zones represent immediate exploration upside
  - End Zone: Hole JS80-59 intersected 3.6% Zn, 10.2% Pb and 83.2g/t Ag over 19.4m
  - Boundary Zone:
    224.0 meters of 2.5% zinc and 0.3% Pb including 4.5 meters of 16.4% zinc



Fertile Corridor Details

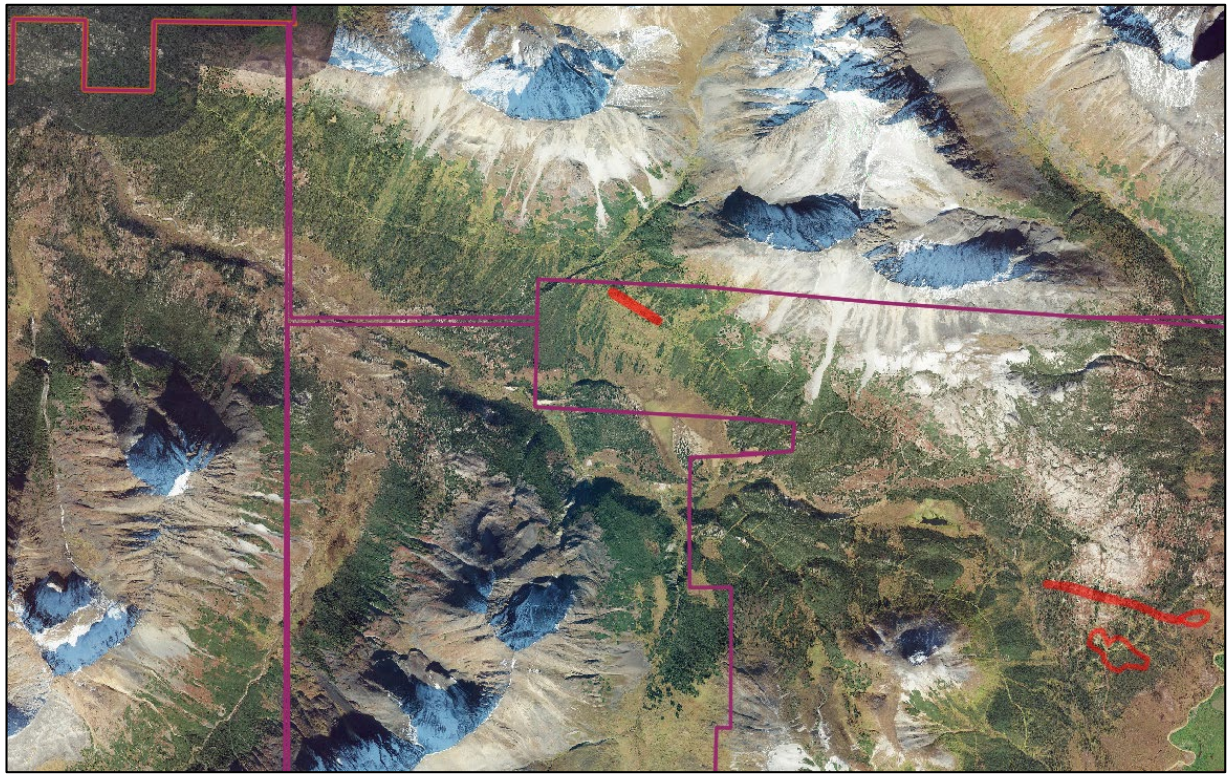
What did past exploration miss and why?

Geology: adjacent to major structure



2.5 km

Terrain: covered by glacial sediments and colluvium

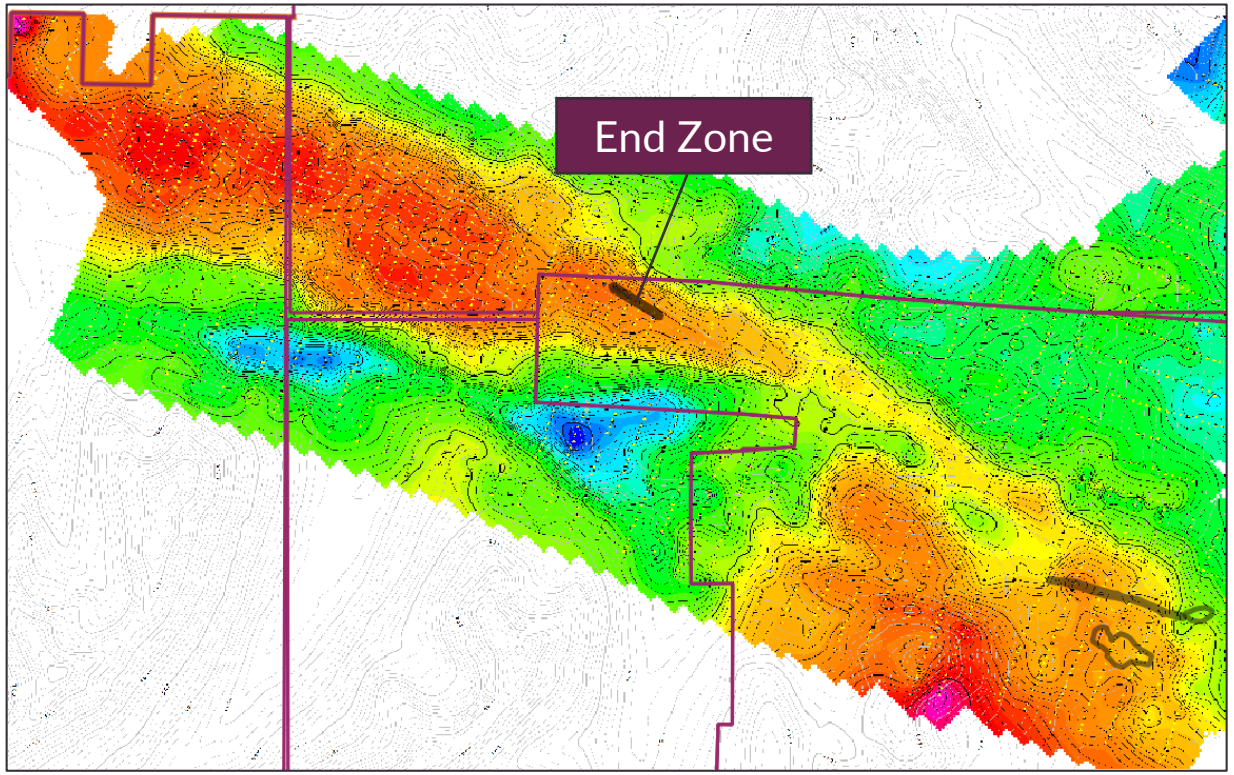


2.5 km

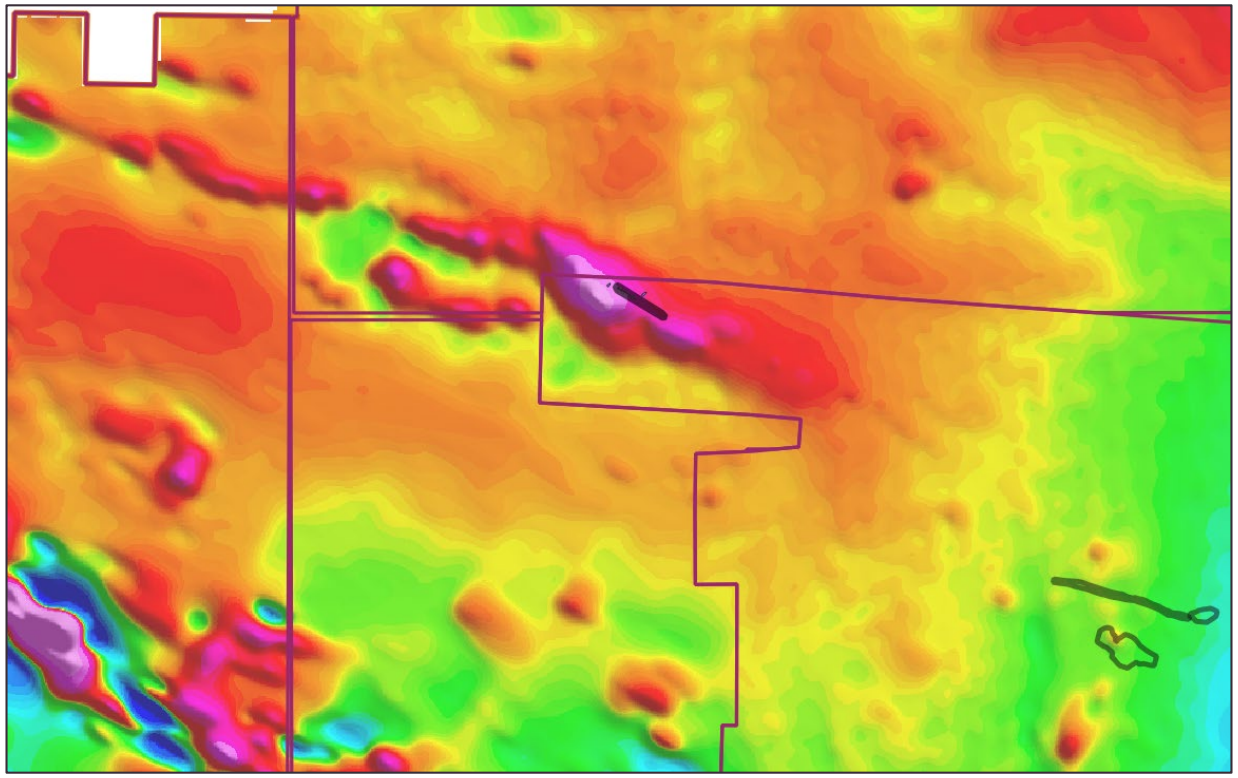
Fertile Corridor: Geophysics

Gravity and Magnetics point to potential discoveries

Gravity (Preliminary Data)



RTP Magnetics



FIREWEED ZINC LTD.
MACMILLAN PASS PROJECT

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Suite 1020 - 800 West Pender St.
Vancouver, BC V6C 2V6

APPENDIX: PEA Details

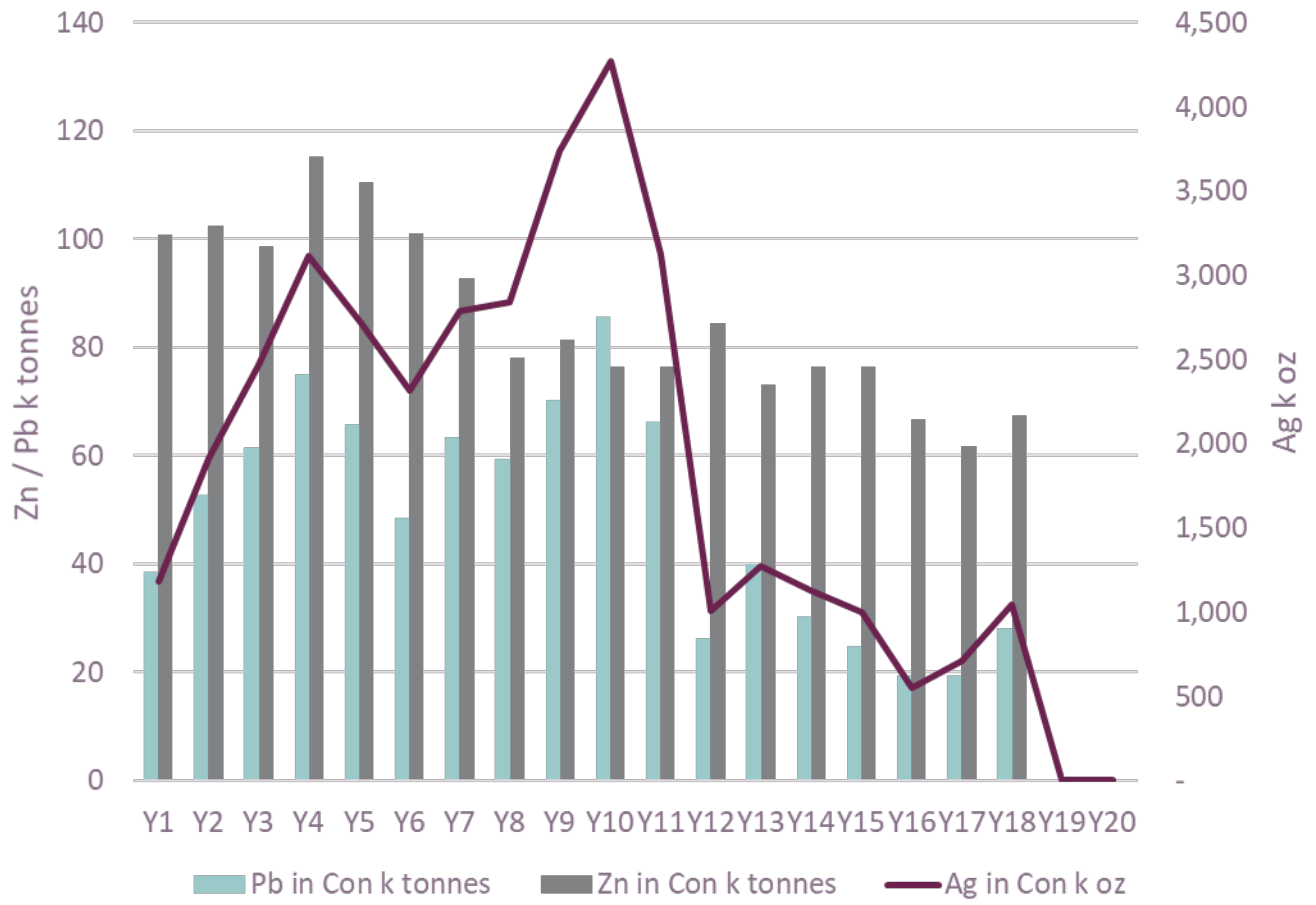
APPENDIX: Mine Plan

Starter Pits Reduce CAPEX and Frontload Cashflows

Open Pit	
Mineralized Tonnes	4,229kt
Waste Tonnes	20,934kt
Strip Ratio	5.0
Production Life	3 years

Underground		
Mineralized Tonnes		28,427kt
Lateral Development		100km
Vertical Development		5.8km
Mining Methods	Long Hole Stope	10%
	Sub Level Retreat	31%
	Alimak Stope	3%
	Vertical Crater	56%
Production Life		16 years

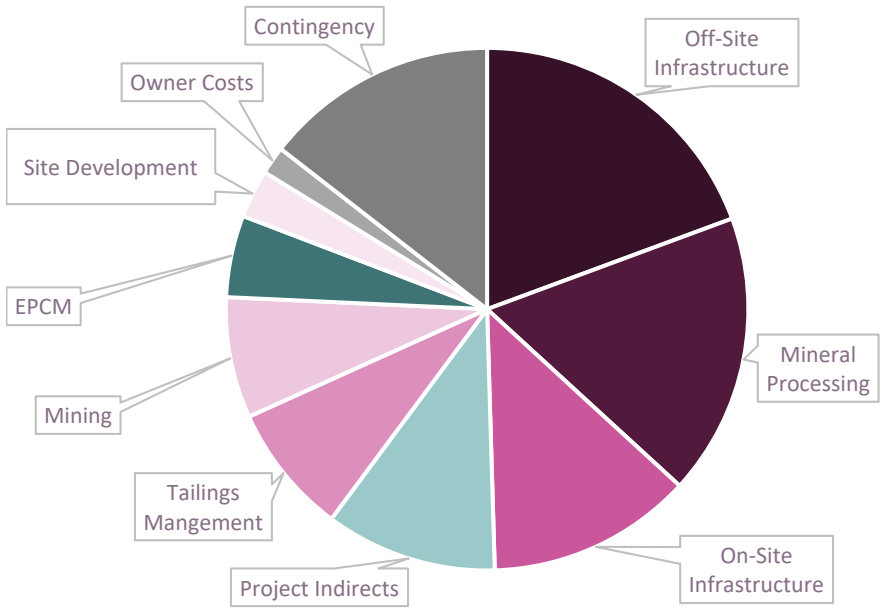
Production Profile



APPENDIX: Capital Costs

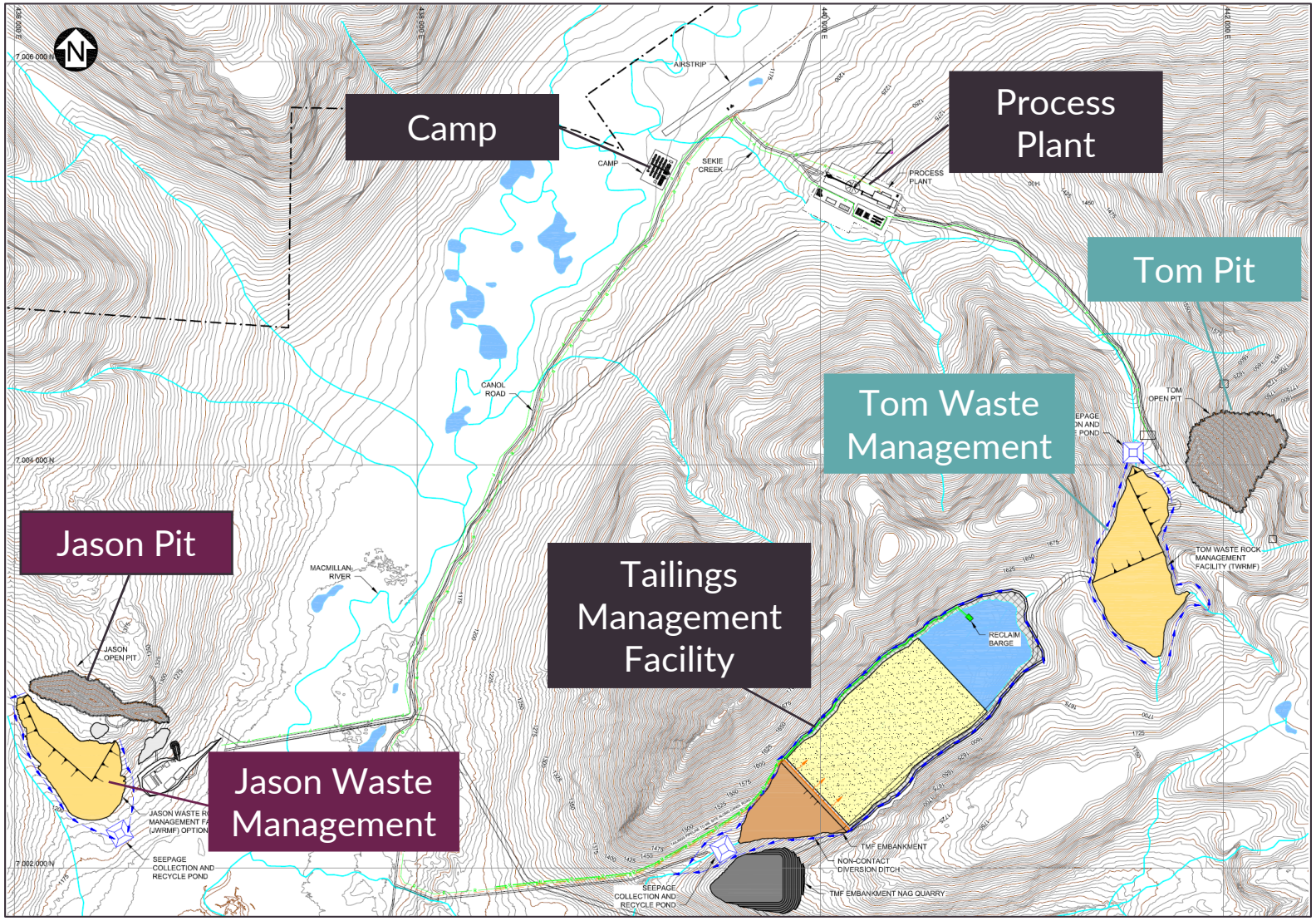
Affordable for Independent Junior

Pre-Production CAPEX Distribution



	Initial (C$000)	Sustaining (C$000)	Total (C$000)
Mining	30,300	378,400	408,700
Site Development	12,000	1,100	13,100
Mineral Processing	70,600	5,500	76,100
Tailings Management	32,700	113,900	146,600
On-Site Infrastructure	51,400	14,800	66,200
Off-Site Infrastructure	78,300	6,700	85,000
Closure	-	56,700	56,700
Direct Costs	**275,300**	**571,500**	**846,800**
Project Indirects	43,000	-	43,000
EPCM	20,500	-	20,500
Indirect Costs	**63,500**	**-**	**63,500**
Owner's Costs	**7,000**	**-**	**7,000**
Contingency	58,600	72,300	**130,900**
Total Project	**404,400**	**649,400**	**1,053,800**

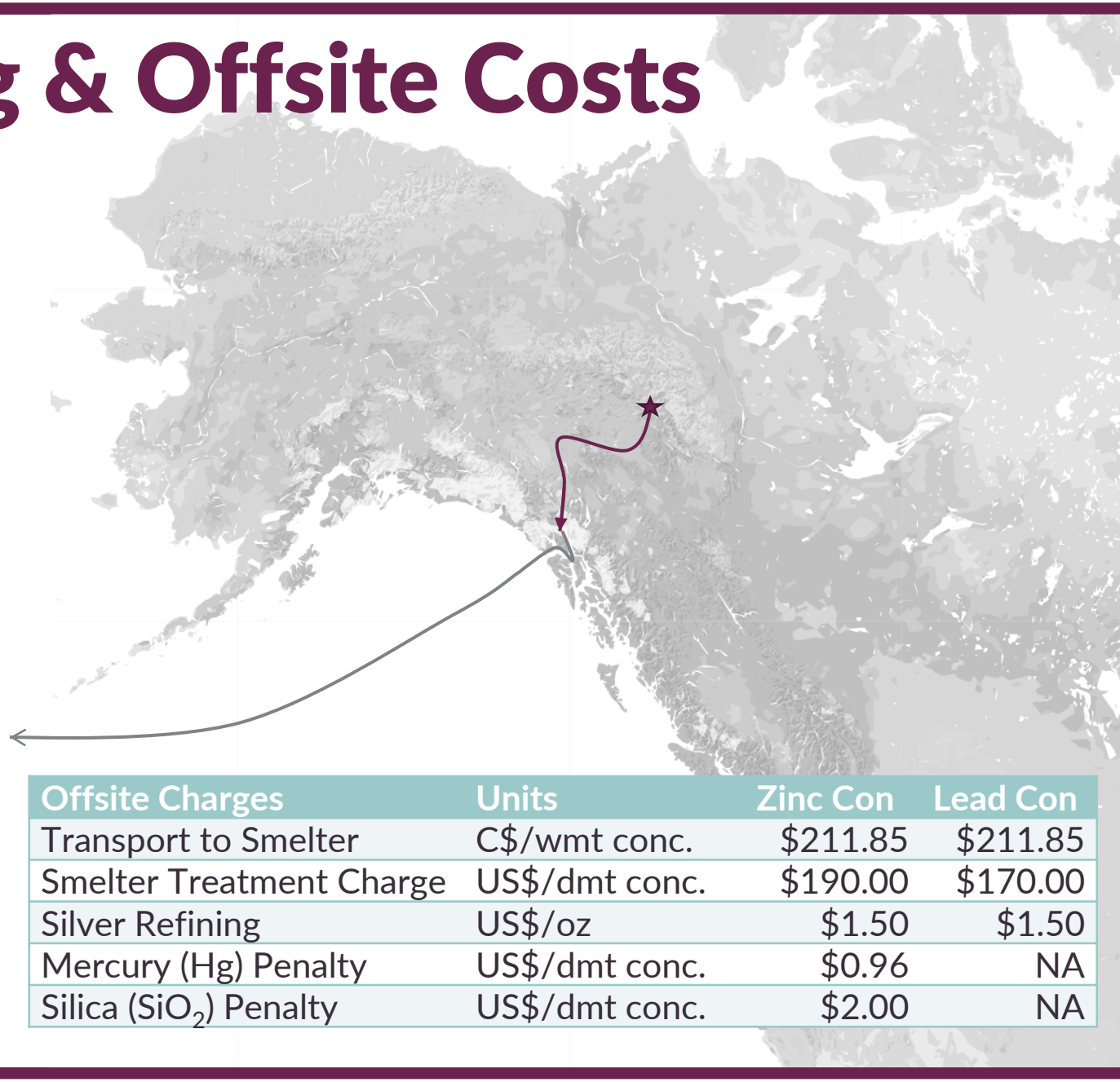
APPENDIX: Mine Site



- Historic data from past work allowed for well-informed decisions for locations
  - Eg: data on permafrost distribution, and aggregate sourcing
- All of Jason waste rock and most of Tom waste rock used for backfill
  - Pictured is “peak” waste rock levels
- Pits sized not just for optimal economics, but also for minimal disturbance of streams
- Numerous suitable valleys provide for ample options for TMF

APPENDIX: Operating & Offsite Costs

Operating Costs		
OP Mining	C$/tonne mined	$4.45
UG Mining	C$/tonne mined	$52.02
Processing	C$/tonne	$22.92
G&A	C$/tonne	$10.37
All-In OPEX	C$/tonne	$82.00



Costs per Payable lb Zn	Net of By-Product	Co-Product
Cash Cost (inc Offsite Costs)	US$0.47	US$0.76
Adjusted Cash (w Sustaining Capex)	US$0.64	US$0.86

Offsite Charges	Units	Zinc Con	Lead Con
Transport to Smelter	C$/wmt conc.	$211.85	$211.85
Smelter Treatment Charge	US$/dmt conc.	$190.00	$170.00
Silver Refining	US$/oz	$1.50	$1.50
Mercury (Hg) Penalty	US$/dmt conc.	$0.96	NA
Silica (SiO_2) Penalty	US$/dmt conc.	$2.00	NA

APPENDIX: Processing & Metallurgy

Conventional Processing and Attractive Concentrates

- Standard comminution and flotation flow sheet including:
  - 2 crusher, 1 SAG mill, 1 ball mill
  - Stirred mills for regrind
  - Selective two and three-stage flotation to produce Zn and Pb concentrates
- Primary Grind to 50um, Secondary to:
  - 15um for Pb
  - 25um for Zn
- Low Energy Consumption for Grinding
  - SCSE of 7.82 and 9.2 kWh/t
  - BWi from 8.8 to 14.0 kWh/t
- Attractive Concentrate
  - High Grade
  - Low iron in concentrates: 1.5% Fe in zinc concentrate
  - Potential modest penalties on Hg (155pm) and SiO2 (4%) in Zn Con

Product	Assay Grade			Recovery %		
	Zn %	Pb %	Ag g/t	Zn	Pb	Ag
Flotation Feed	7.29	3.22	44	100	100	100
Zinc Concentrate	**58.4**	2.2	88	**88.9**	7.5	22
Lead Concentrate	8.9	**61.5**	**688**	4.8	**75.4**	**59**