

Fireweed Metals

Base Metals - Developer/Explorer

Rating
SPECULATIVE BUY

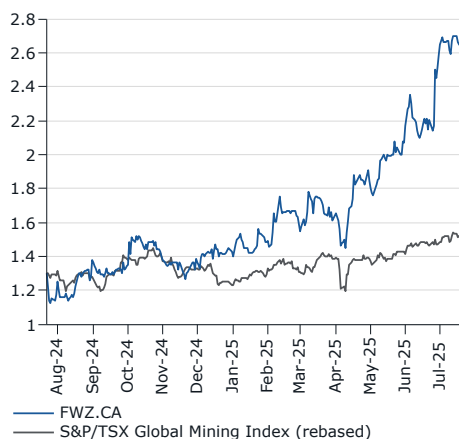
Price Target
C\$3.75

FWZ-TSXV

Price
C\$2.62

Market Data

52-Week Range (C\$) :	1.12 - 2.78
Avg Daily Vol (000s) :	222
Market Cap (C\$M) :	521.8
Shares Out., FD (M) :	199.2
Enterprise Value (C\$M) :	507.4
Cash (C\$M) :	14.4
Long-Term Debt (C\$) :	0.0
NAV / Shr (C\$) :	5.59
P/NAV (x) (C\$) :	0.38
Total NAV 5 (C\$) :	1,880.1



Priced as of close of business 20 July 2025

Fireweed is an exploration company focused on unlocking value in a new critical metals district located in Northern Canada. Fireweed is 100% owner of the Macpass District, a large and highly prospective 985 km² land package. The Macpass District includes the Macpass zinc-lead-silver project and the Mactung tungsten project.

Potential catalysts

- Drill results (ongoing)
- Mactung updated Feasibility Study (H1/2027)
- Potential government critical metals support announcements (ongoing)

Major Shareholders

- Lundin Trusts & Adam Lundin - 25.8%
- Larry Childress - 11.1%
- IBAERA Capital - 4.7%
- Board & Management - 0.8%

Peter Bell, M.Sc, P.Geo | Analyst | Canaccord Genuity Corp. (Canada) | pbell@cgf.com | 1.647.205.4430
Steve Searles | Associate | Canaccord Genuity Corp. (Canada) | ssearles@cgf.com | 1.437.229.5619

Entering a new WO₃-rld order for critical minerals supply

We are initiating coverage of Fireweed Metals (FWZ-TSXV) with a SPEC BUY rating and C\$3.75 target price. Fireweed Metals is an advanced-stage explorer and developer focused on critical minerals, anchored by its Mactung and Macmillan Pass projects, located in Yukon's prolific Selwyn Basin. The company has a seasoned management team led by President & CEO Ian Gibbs and Chairman Adam Lundin, with a significant ownership of ~25% held by the Lundin Family Trust. Our valuation is rooted in a combined C\$1,620M valuation of its Mactung and zinc-lead-silver Macpass NPV8.5% projects. Our target is based on a 0.60x multiple applied to our forward-curve-derived operating NAV, less net debt and other corporate adjustments. Our SPEC BUY rating reflects the financing risk associated with a non-revenue generating company and the technical risk associated with development-stage assets.

We believe Fireweed offers investors scale, grade, and jurisdictional advantage at a time when Western governments are actively reshaping supply chains for strategic resources. From the exceptional quality of the Mactung deposit to the growing scale of the Macpass zinc project, Fireweed is positioned to deliver outsized returns as global demand for critical minerals accelerates, in our view. As of March 31, 2025, it had C\$14.4M in cash and no debt. Subsequent to quarter end, the company raised ~C\$60M in equity, which by our numbers has the company fully funded through 2026.

Investment highlights

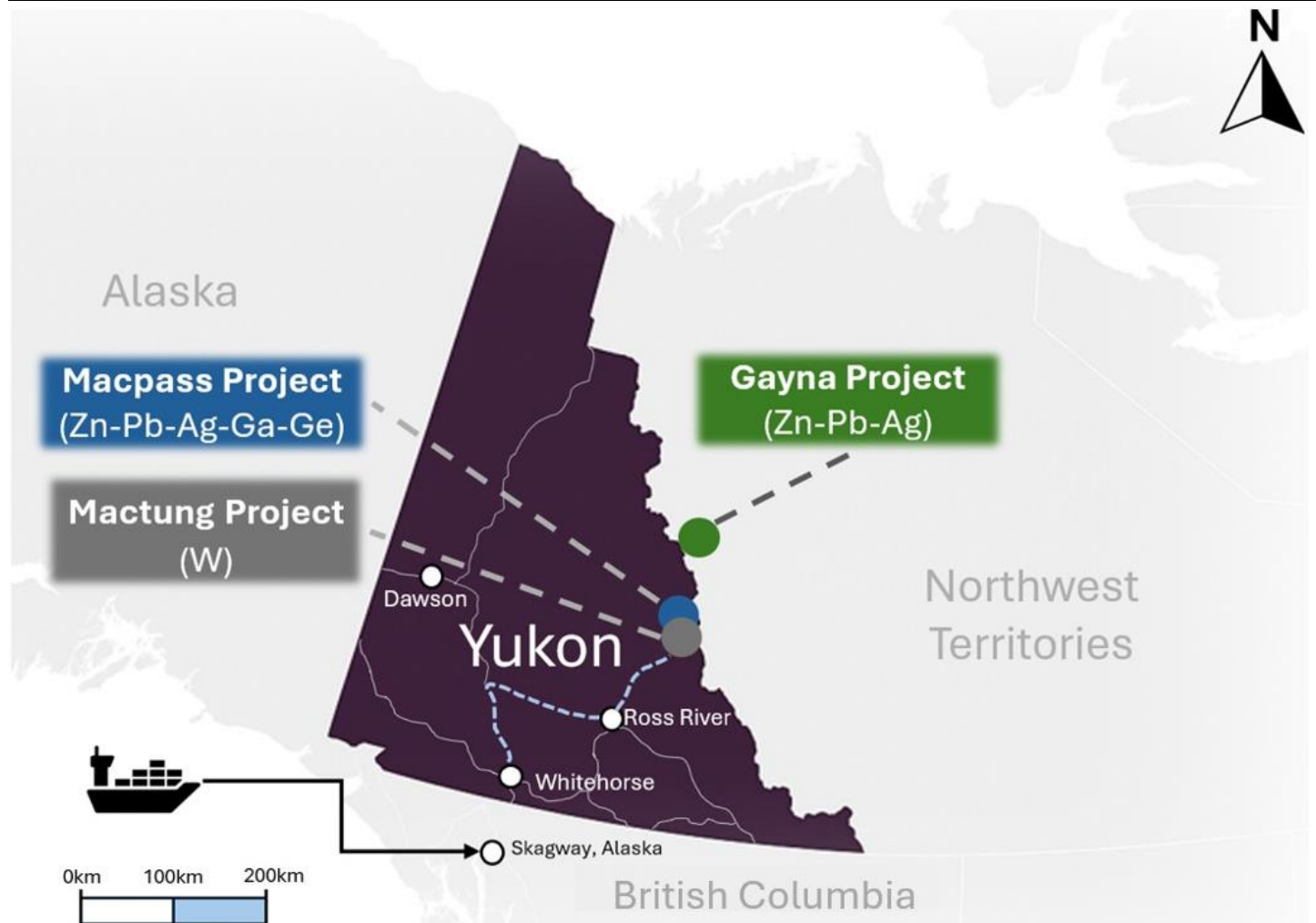
Sizeable critical minerals projects in a growing district: Fireweed's Macpass project stands out as one of the world's largest undeveloped, high grade zinc-lead-silver projects. A 2024 Mineral Resource Estimate reports a combined ~104 Mt at 7.5% ZnEq, including 56 Mt indicated and 48 Mt inferred, hosting approximately 12 billion lb of zinc equivalent plus significant lead and silver credits. Mactung is the largest, highest-grade tungsten project globally, and we believe development is likely to advance rapidly. The Mactung deposit comprises both open pit and underground resources, with the high-grade open pit portion defined within a conceptual pit shell at a 0.25% WO₃ cut-off and underground resources delineated at a 0.50% WO₃ cut-off.

Attractive valuation: Both Mactung and Macpass are quality projects located within a safe jurisdiction. We value Mactung at C\$1,235M NPV8.5% and Macpass at C\$385M NPV8.5% with an after-tax IRR of 29% and 30%, respectively. At Mactung, we apply a long-term tungsten (WO₃) price of \$427.50. We note that the price of tungsten is the primary driver in our valuation of Mactung.

Experienced team backed by industry leaders: Fireweed's leadership team brings a strong track record of value creation in the base metals space, materially reducing execution risk, in our view. The company benefits from the backing of the Lundin family (~25.8% ownership), providing access to capital, deal flow, and strategic alignment.

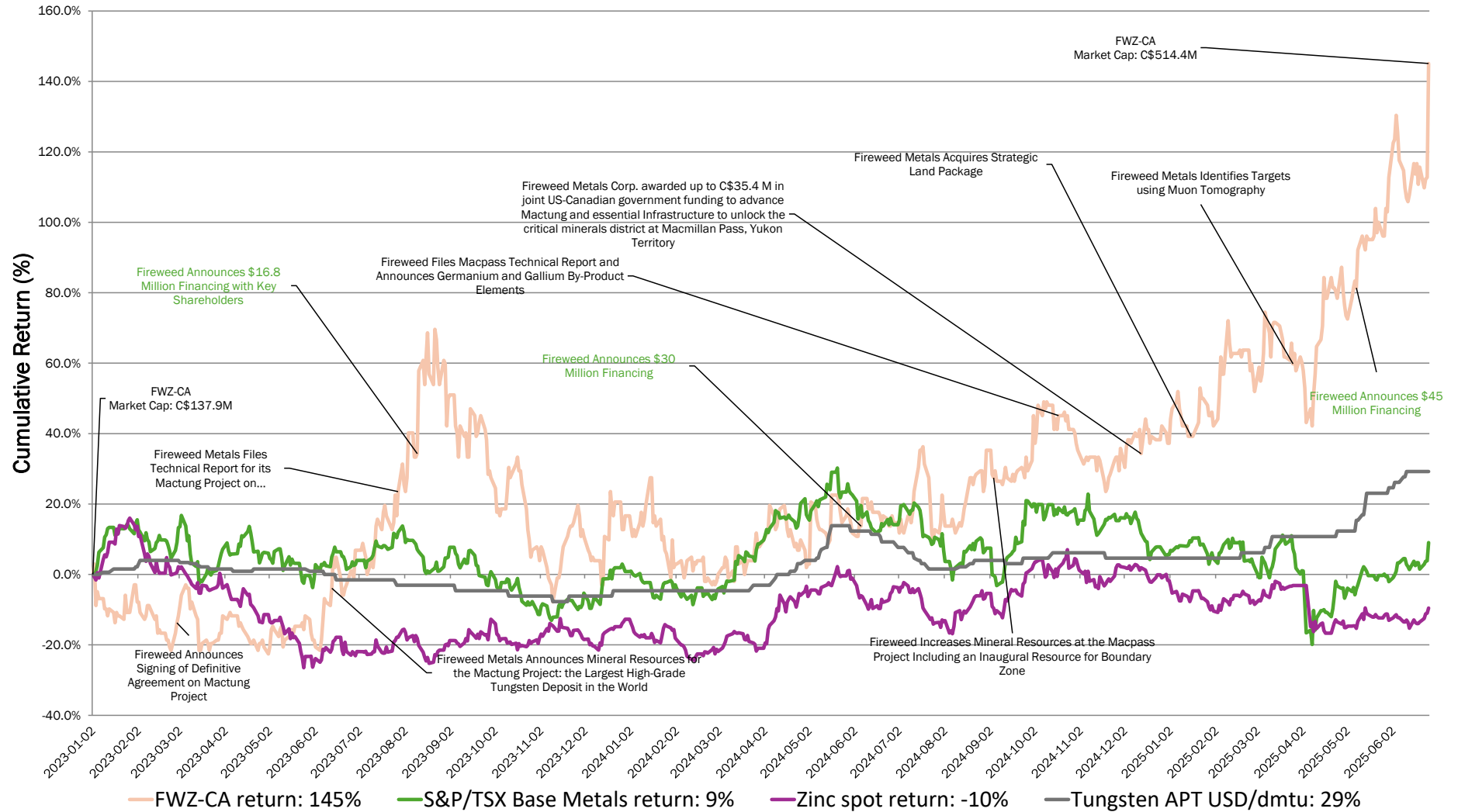
Geopolitical environment: Fireweed's Mactung and Macpass projects provide investors with rare exposure to both tungsten and zinc — both designated critical metals with growing strategic importance. Recognized as a critical mineral by the US, Canada, and the EU, tungsten is now the focus of government-supported supply diversification efforts. Mactung is one of the world's largest and highest-grade undeveloped tungsten deposits, offering a secure North American source in a market facing increasing supply constraints and rising geopolitical risk. We believe Mactung provides asymmetric upside alongside Fireweed's zinc-lead-silver assets.

Figure 1: Location of Fireweed Metals Macpass, Mactung, and Gayna projects



Source: Company Reports, Canaccord Genuity

Figure 2: Event timeline of FWZ share price returns versus S&P/TSX Base Metals Index



Source: Company Reports, FactSet, Canaccord Genuity
Past performance does not predict future results

Figure 3: CG base metals explorer/developer recommendations, targets, and valuation

Coverage Universe	Ticker	Price 2025-07-18	Market Capitalization	Enterprise Value	Rating	Target Price	Return to Target	P/NAV	Project(s)	Commodity	Location(s)	1-Day Return	1-Week Return	1-Month Return	3-Month Return	YTD Return	Analyst
CG - Base Metal Developers																	
Adriatic Metals Plc	ADT-ASX	A\$5.91	A\$2,021	US\$1,385	Hold	A\$6.00	2%	0.95	Vares	Ag, Au, Zn, Pb	Bosnia & Herzegovina	0.7%	2.2%	9.4%	40.7%	51.5%	PH
Arizona Sonoran Copper Co., Inc.	ASCU-TSX	C\$2.38	C\$416	US\$218	Spec. Buy	C\$4.25	79%	0.30	Cactus	Cu	Arizona, USA	3.0%	2.1%	15.5%	15.5%	61.9%	DB
Caravel Minerals Ltd.	CVV-ASX	A\$0.17	A\$87	US\$52	Spec. Buy	A\$0.62	275%	0.28	Caravel	Cu	Australia	6.5%	0.0%	-2.9%	22.2%	-13.2%	PH
Centaurus Metals Ltd.	CTM-ASX	A\$0.35	A\$186	US\$102	Spec. Buy	A\$0.80	130%	0.47	Jaguar	Ni	Brazil	0.0%	0.0%	-2.8%	-14.6%	-1.4%	PH
Emerita Resources	EMO-TSXV	C\$1.36	C\$359	US\$252	Spec. Buy	C\$1.80	32%	0.41	IBW, Aznalcollar	Ni, Cu	Spain	3.8%	-4.2%	6.3%	14.3%	13.3%	DB
DEVELOP Global Ltd.	DVP-ASX	A\$3.96	A\$1,478	US\$802	Spec. Buy	A\$4.95	25%	0.97	Whim Creek, Sulphur Springs	Cu, Zn	Australia	-2.9%	-4.1%	-8.5%	68.1%	88.9%	TM
Faraday Copper Corp.	FDY-TSX	C\$1.22	C\$251	US\$178	Restricted	R	N/A	R	Copper Creek	Cu	Arizona, USA	0.0%	7.0%	54.4%	54.4%	64.9%	DB
Firefly Metals Ltd.	FFM-ASX	A\$1.02	A\$765	US\$352	Restricted	R	N/A	R	Green Bay, Pickle Crow	Cu, Au	Newfoundland, Canada	0.4%	5.1%	8.6%	40.1%	22.7%	TM
Fireweed Metals	FWZ-TSXV	C\$2.62	C\$552	US\$337	Spec. Buy	C\$3.75	43%	0.38	Mactung, MacPass, Gaynor	WO₃, Zn, Pb, Ag	Yukon, Canada	-0.8%	-3.0%	18.6%	44.0%	87.1%	PB
Magna Mining Inc.	NICU-TSXV	C\$1.75	C\$346	US\$260	Spec. Buy	C\$2.75	57%	0.35	Crean Hill, Shakespeare	Ni, Cu	Sudbury, Canada	3.6%	-2.2%	-0.6%	22.0%	28.7%	DB
Marimaca Copper Corp.	MARI-TSX	C\$9.99	C\$1,064	US\$754	Spec. Buy	C\$11.50	15%	0.56	Marimaca	Cu	Chile	-1.4%	-1.1%	78.1%	124.5%	88.8%	DB
New World Resources Ltd.	NWC-ASX	A\$0.06	A\$236	US\$120	Restricted	R	N/A	R	Antler Copper Project	Cu, Zn	Arizona, USA	0.0%	1.5%	28.8%	219.0%	272.2%	PH
NGEx Mineral Resources	NGEX-TSX	C\$17.62	C\$3,651	US\$2,541	Spec. Buy	C\$17.75	1%	0.75	Lunahuasi, Los Helados	Cu, Au, Ag	Argentina / Chile	0.5%	3.6%	16.8%	51.0%	31.4%	PB
Osisko Metals Inc.	OM-TSXV	C\$0.46	C\$280	US\$178	Spec. Buy	C\$1.75	280%	0.13	Gaspé, Pine Point	Cu, Mo, Ag, Pb, Zn	Quebec/NWT, Canada	-1.1%	-4.2%	13.6%	21.7%	29.6%	PB
Peel Mining Ltd.	PEX-ASX	A\$0.07	A\$42	US\$25	Spec. Buy	A\$0.17	163%	0.42	South Cobar	Cu, Zn, Pb, Au, Ag	Australia	-6.4%	1.4%	-15.1%	-6.4%	-39.2%	PH
Solaris Resources Inc.	SLS-TSX	C\$6.95	C\$1,144	US\$873	Spec. Buy	C\$18.00	159%	0.20	Warintza	Cu, Mo, Au	Ecuador	0.1%	-7.1%	11.4%	45.1%	55.8%	DB
Talon Metals Corp.	TLO-TSX	C\$0.26	C\$239	US\$167	Spec. Buy	C\$0.35	37%	0.59	Tamarack North	Ni, Cu	Minnesota, USA	-1.9%	-8.9%	13.3%	131.8%	183.3%	DB
Western Copper and Gold Corporation	WRN-TSX	C\$1.69	C\$338	US\$200	Spec. Buy	C\$6.00	255%	0.15	Casino	Cu, Mo, Au, Ag	Yukon, Canada	-2.3%	-6.1%	-7.7%	3.0%	11.9%	DB
Developers Average								0.46				0.1%	-1.0%	13.2%	49.8%	57.7%	

PB – Peter Bell. DB – Dalton Baretto, PH – Paul Howard (Canaccord Genuity Australia Ltd.), TM - Tim McCormack (Canaccord Genuity Australia Ltd.)

Source: Company Reports, Canaccord Genuity estimates, FactSet

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Investment summary

Established in 2015 and headquartered in Vancouver, BC, Fireweed has a rare combination of grade and scale at its primary assets, the Mactung tungsten project, partially located in the Northwest Territories and Yukon, in addition to the Macmillan Pass project located in the Yukon.

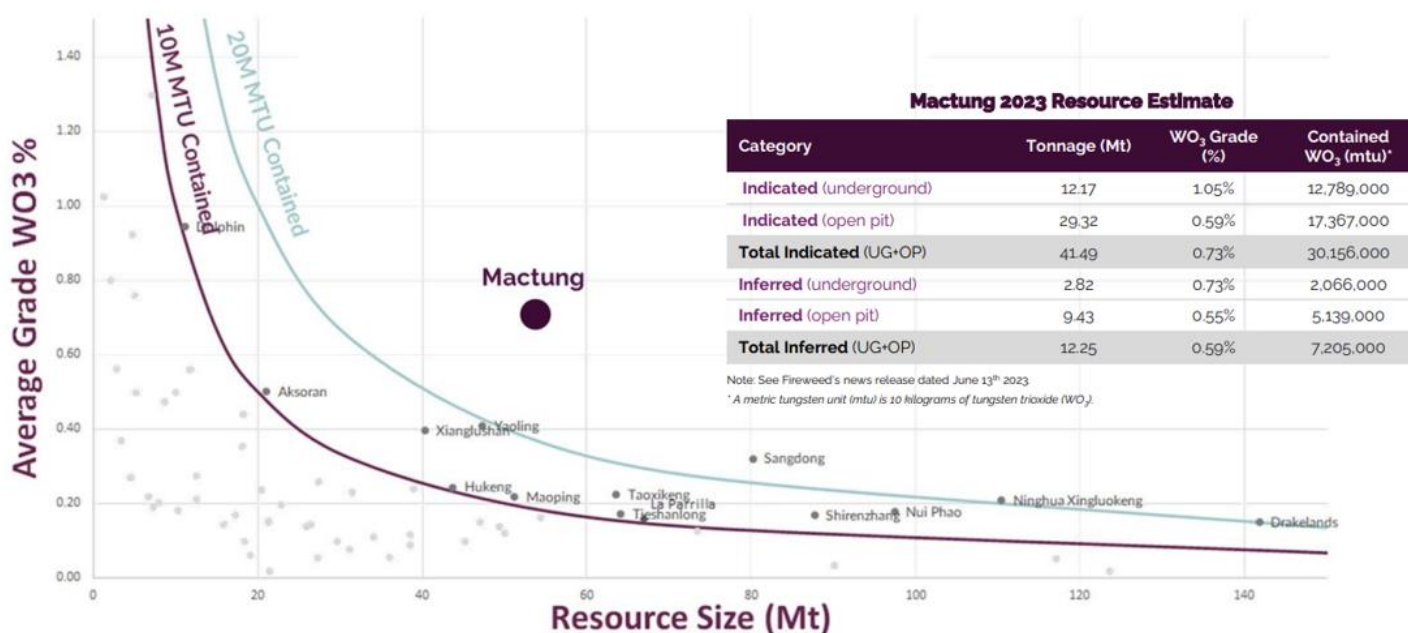
We believe Fireweed Metals offers investors a unique opportunity to gain leveraged exposure to two of the most strategically important and supply-constrained metals in the global energy transition: tungsten and zinc. With its Mactung (tungsten) and Macpass (zinc) projects, Fireweed controls the world's largest high-grade tungsten deposit and one of the largest undeveloped zinc assets globally. Backed by the Lundin Group, and supported by North American government critical mineral funding, we believe Fireweed is well-positioned to become a long-term supplier of these essential metals into Western markets.

In the section below, we outline our investment thesis for Fireweed Metals, highlighting the core attributes that we believe make it a compelling vehicle for exposure to base and critical metals. With a dominant position in growing tungsten and zinc districts, Fireweed offers scale, grade, and jurisdictional advantage at a time when Western governments are actively reshaping supply chains for strategic resources. From the exceptional quality of the Mactung deposit to the growing scale of the Macpass zinc project, Fireweed is positioned to deliver outsized returns as global demand for base and critical metals accelerates, in our view.

Building a critical minerals district

Fireweed Metals is strategically positioned to build a world-class critical minerals district anchored by the Mactung and Macpass projects in the prolific Selwyn Basin. Mactung's exceptional scale and grade surpasses other global tungsten projects such as Dolphin, Aksoran, Sandong, Maoping, Hukeng, Xianglushan, and Yaoling, reinforcing its strategic importance in a tightening global tungsten market, as shown in Figure 4

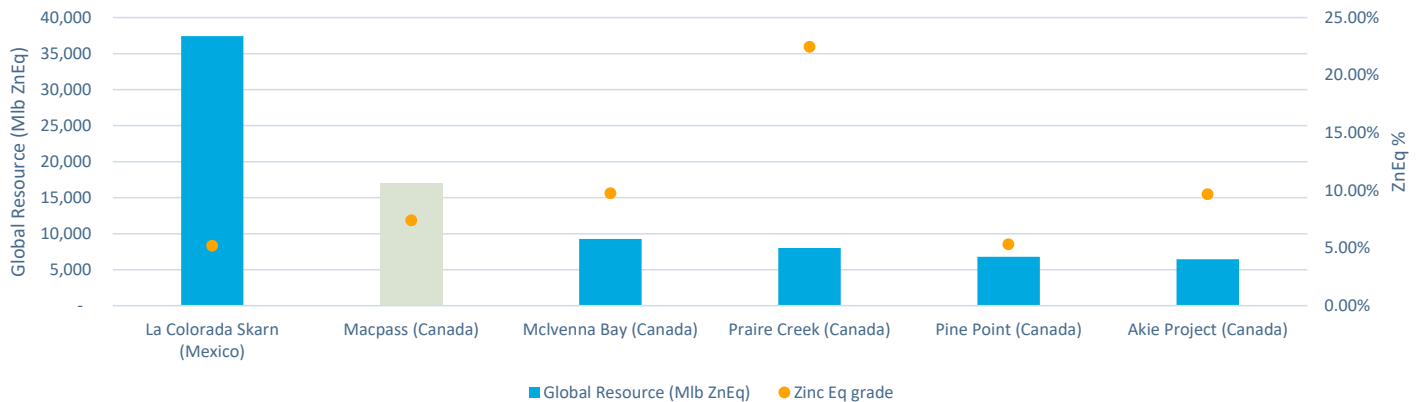
Figure 4: Mactung versus select tungsten projects



Source: Company Reports

Supported by existing infrastructure and a robust geological foundation, Macpass offers significant development potential, with high-grade zinc-lead-silver mineralization and exploration upside that complements Fireweed's broader portfolio.

Figure 5: Macpass relative positioning versus select zinc development assets ranked by contained metal (Mlb ZnEq, %ZnEq)

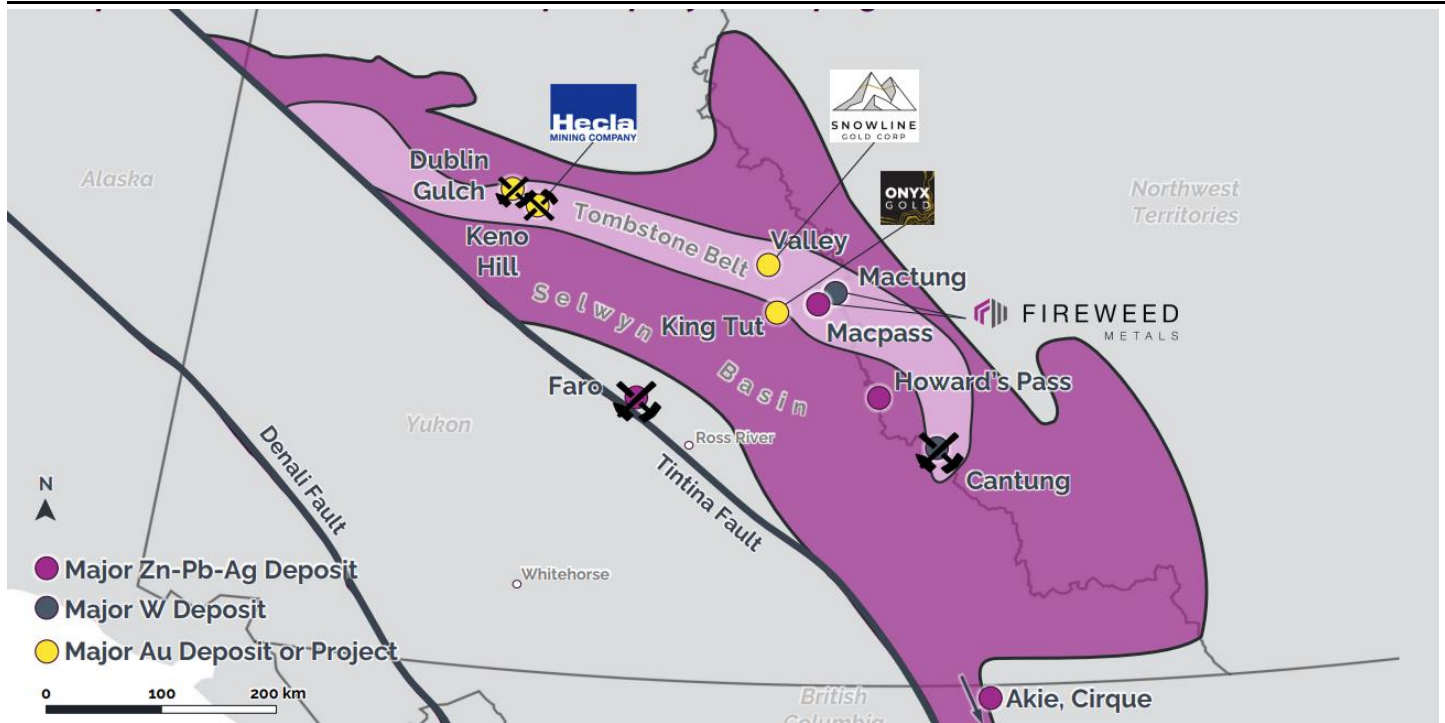


Source: Company Reports, Canaccord Genuity

Included in the company's portfolio is the Gayna project, which adds exposure to an early-stage project and early-stage gold exploration across the emerging Tombstone-Tungsten Gold Belt.

Fireweed's assets are located in a region increasingly recognized for its mineral potential, alongside nearby projects led by Snowline Gold (SGD-TSXV: C\$9.52 | SPEC BUY, C\$23.25 target price, Peter Bell) and Hecla Mining (HL-NYSE: US\$5.82 | BUY, US\$7.00 target price, Dalton Baretto). We believe these assets offer investors a compelling blend of optionality, scalability, and jurisdictional advantage. As demand rises for industrial-use metals — tungsten for its strength and heat resistance in aerospace, automotive, and electronics, and zinc for its key role in renewable energy, infrastructure, and healthcare — we believe Fireweed is well-positioned to deliver meaningful shareholder value through development, strategic relevance, and exploration-driven growth.

Figure 6: Nearby project and operations within the Selwyn Basin



Source: Company Reports

The tungsten market is relatively small with a global output of just over 100,000 metric tons and an estimated value of \$5B in 2023. However, the industries that depend on it are exponentially bigger.

Support from US DPA and Canada CMIF awards

Fireweed Metals has secured a total of approximately C\$35.4 million — consisting of US\$15.8 million from the US Defense Production Act (DPA Title III) and up to C\$12.9 million from Canada's Critical Minerals Infrastructure Fund (CMIF) — to advance its flagship Mactung tungsten project in the Yukon. The DPA funds are non-dilutive and earmarked for critical steps toward a Final Investment Decision (FID), including mine design optimization, metallurgical testing, updated Feasibility Studies, and environmental permitting. Meanwhile, Canada's CMIF support, pending final due diligence, will fund Phase I planning of the North Canol Infrastructure Improvement Project, covering preliminary designs for ~250 km of road upgrades and power-line expansions to unlock the broader Macmillan Pass critical minerals district. Both streams of funding are actively progressing, with the US award already deployed in 2025 workstreams and Canadian funds awaiting final sign-off. In our view, this dual-source, non-dilutive backing by Western governments significantly lowers execution risk, provides strategic validation, and de-risks the path to production, spotlighting Mactung as a priority North American tungsten supply in a geopolitically constrained market.

A changing geopolitical landscape provides macroeconomic tailwinds

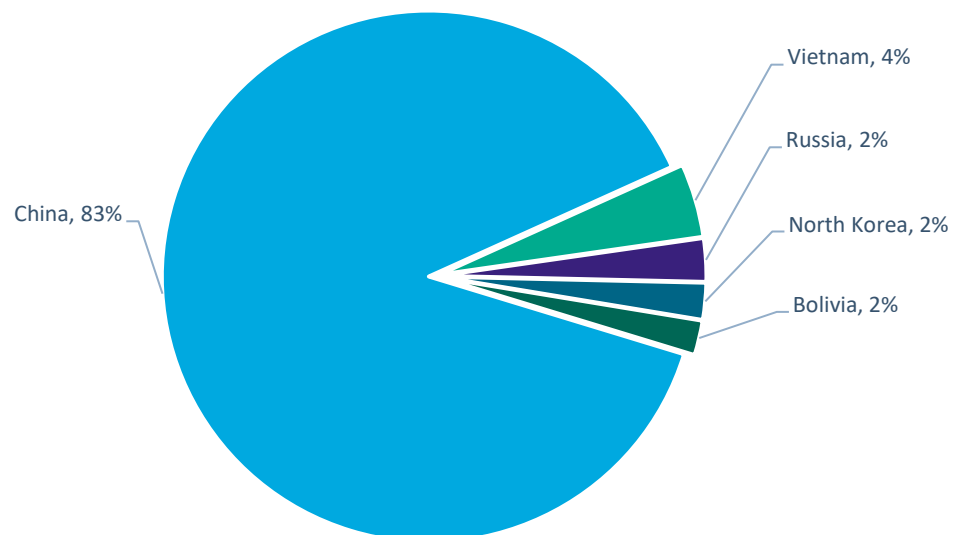
The tungsten market has exhibited substantial price volatility in 2025, driven by structural supply constraints, regulatory shifts, and robust demand. In the first half of 2025, prices across the tungsten value chain have surged. Tungsten Ammonium paratungstate ("APT") FOB China USD\$/dry-metric-ton-unit ("dmtu") (88.5% grade) reached US\$427.50/dmtu, marking a 28% increase year-to-date (Figure 19).

In our view, this is due in part to a rapidly evolving geopolitical landscape, which is creating powerful macroeconomic tailwinds for critical minerals like tungsten and zinc. Tungsten has been designated as a critical mineral by the US, Canada, and the European Union due to its essential role in aerospace, defense, automotive, and mining applications, and its strategic importance to national security. China's dominance in global tungsten production has raised serious concerns about Western

supply chain vulnerabilities, particularly in the event of conflict or trade restrictions. As shown in figure 7, China accounted for 83% of the global tungsten production in 2024 having produced 67,000 metric tons of the metal. Importantly, the second largest producer was Vietnam with 3,400 metric tons of tungsten. This gap further highlights China's dominance in the space.

We believe this dominance in the market is likely to continue in the near term. In 2024, the Biden administration initiated efforts to reduce U.S. reliance on Chinese tungsten by imposing a 25% import tariff on Chinese-origin critical minerals – including tungsten – to come into effect on January 1, 2025. In response, China added export controls that require licenses for tungsten-related products. While we note this is not a complete ban on tungsten exports, licensing requirements have significantly impacted exports with many firms struggling to obtain the necessary permits.

Figure 7: Share of 2024 global tungsten production of the top five producers. Global tungsten production came in at 81,000 metric tons in 2024, up slightly from 2023's 79,500 metric tons



Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2024, Canaccord Genuity

Fireweed's Mactung project offers rare, leveraged exposure to tungsten through one of the world's largest and highest-grade undeveloped tungsten deposits, positioned as a secure North American source in a market facing tightening supply and growing strategic demand. Reinforcing this trend, as of this writing, the US Department of Defense will prohibit contractors from purchasing China-mined tungsten starting in 2027.

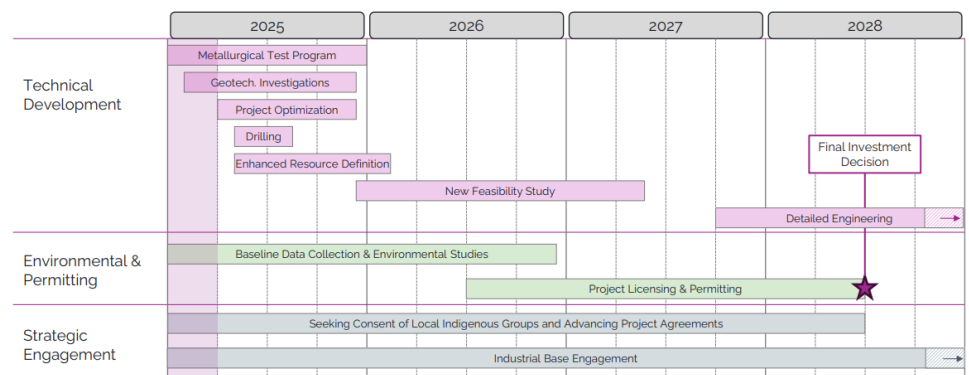
Meanwhile, zinc demand is forecast to steadily rise, driven by its essential role in the energy transition, while global supply is expected to decline beginning in 2025 as existing mines deplete and new projects remain limited. With China accounting for 33% of global zinc production as of 2022, Fireweed's zinc-lead-silver assets further enhance the company's value proposition as a geopolitically advantaged supplier of critical minerals in increasingly constrained markets.

Path forward

In the near to long term, we expect the company to continue advancing both the Mactung and Macpass projects with increased drilling and work towards updated technical studies. We believe the primary focus will be on the Mactung project in order to capitalize on the changing geopolitical climate with regards to domestic tungsten production.

Having been awarded US\$15.8M by the US Department of Defense under the Defense Production Act Title III ("DPA") to advance Mactung to a final investment decision (2028), the company has outlined a clear program timeline to advance its Mactung project as shown below. We have used this timeline to inform our construction and production schedule in our discounted cashflow model where we assume construction beginning in 2029 with production in 2031.

Figure 8: Mactung DPA program timeline



Source: Company Reports

2025 field program

The company launched its 2025 field program in June, which includes up to 26,000m of combined diamond drilling across the three critical metals projects, including up to 12,000m at Macpass, up to 11,000m at Mactung, and approximately 3,000m at Gayna. Fieldwork is underway at Macpass, with work at Mactung and Gayna expected to follow.

Mactung field program

At Mactung, a comprehensive drilling and field program is anticipated in 2025 to support project advancement and flowsheet optimization, feeding into a new Feasibility Study in 2027, which is expected to commence this year and establish the foundation for future licensing and permitting efforts.

Activities will include the following:

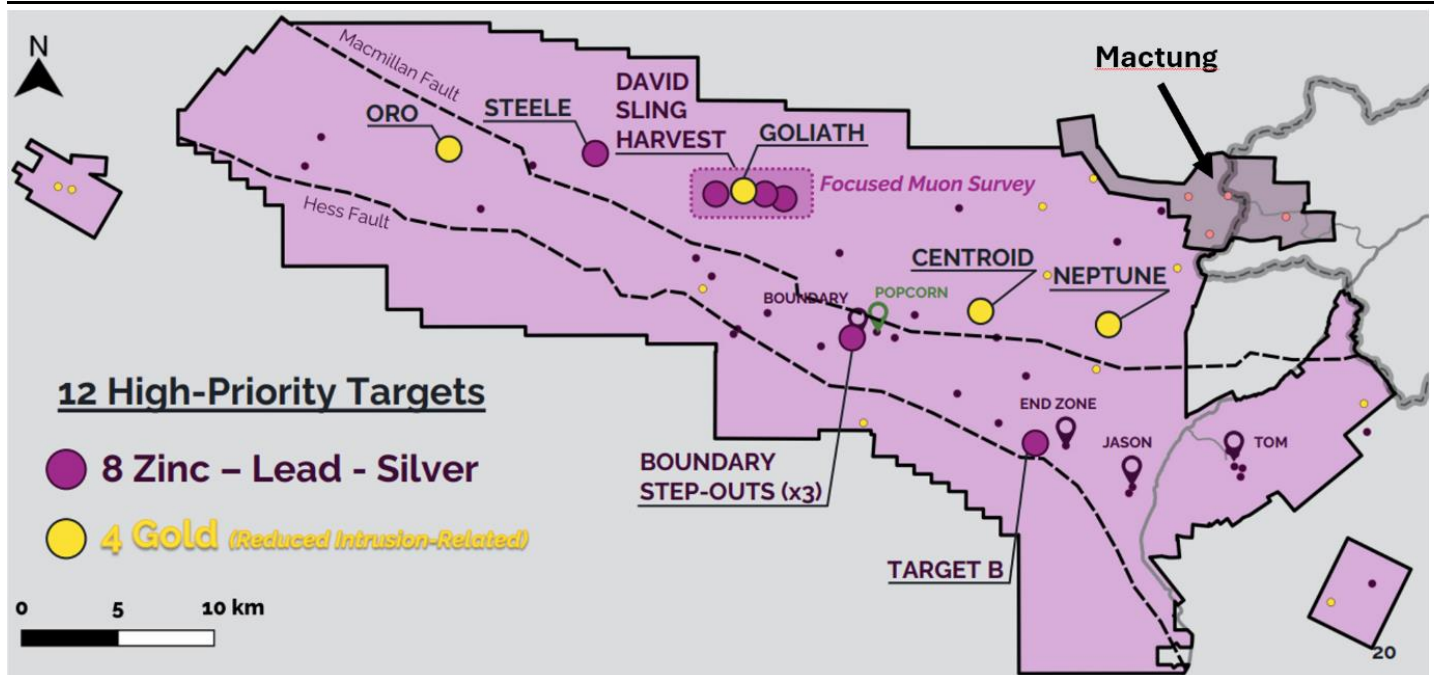
- 1. Resource conversion:** Aiming to upgrade portions of the unclassified and inferred underground resource to the Indicated category.
- 2. Geometallurgical program:** Collecting large-diameter (HQ) core to assess mineralogy, grain size, comminution, and metallurgical characteristics across defined geometallurgical domains.
- 3. Hydrogeological modelling:** Installing instrumentation to refine the hydrogeological model for both the deposit and planned infrastructure zones.
- 4. Geomechanical logging:** Capturing key rock mechanics data to support optimized underground excavation design.

5. **Geotechnical investigation:** Advancing the understanding of ground conditions and permafrost in proposed mine and infrastructure areas.
6. **Gold assay expansion:** Extending gold assay coverage, particularly in areas where historical drilling lacked testing and trace values were assumed in the 2023 resource model.

Macpass field program

A district-scale drill program is planned at Macpass, focused on high-priority regional targets and step-outs around existing zinc (Zn)- lead (Pb) – silver (Ag) – gallium (Ga) – germanium (Ge) deposits. The campaign also includes initial drill testing of intrusion-related gold targets identified through prior fieldwork.

Figure 9: High-priority regional targets at Macpass

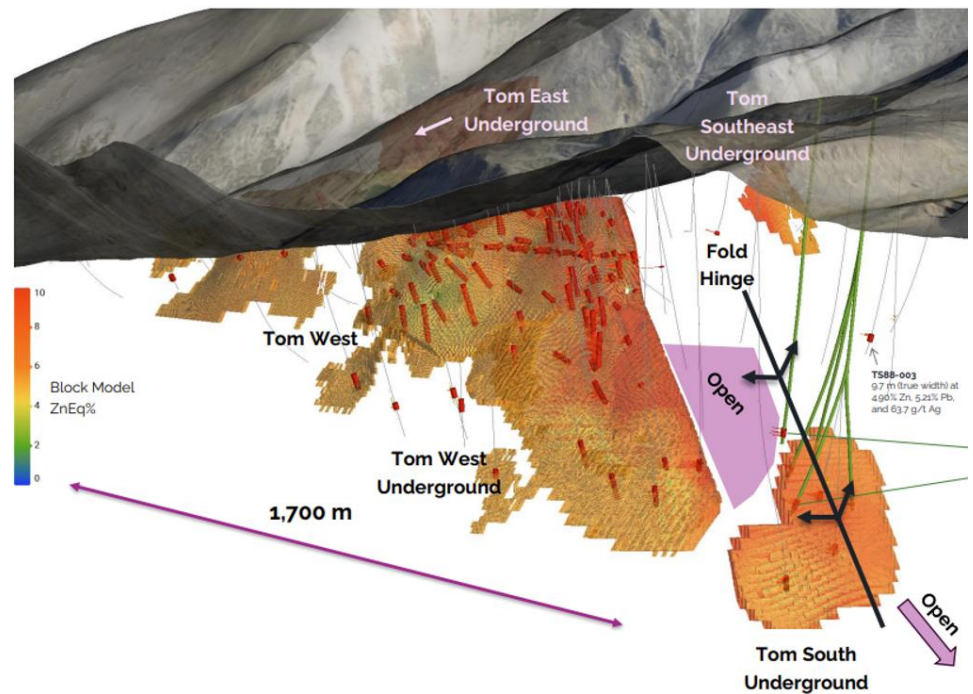


Source: Company Reports

Target selection for the program is underpinned by an extensive geological, geochemical, and geophysical dataset compiled through the 2024 season, supporting systematic evaluation of new discovery opportunities across the broader district.

1. **Tom South step-outs** – Follow-up drilling at Tom South will target extensions of high-grade mineralization intersected in 2023–2024, both along strike and up/down dip of the existing resource. Recent intercepts include 15.12 m (10 m true width) of 10.39% Zn, 18.10% Pb, and 296.9 g/t Ag (TS24-002) and 18.15 m (11 m true width) of 9.02% Zn, 7.46% Pb, and 148.3 g/t Ag (TS24-001).

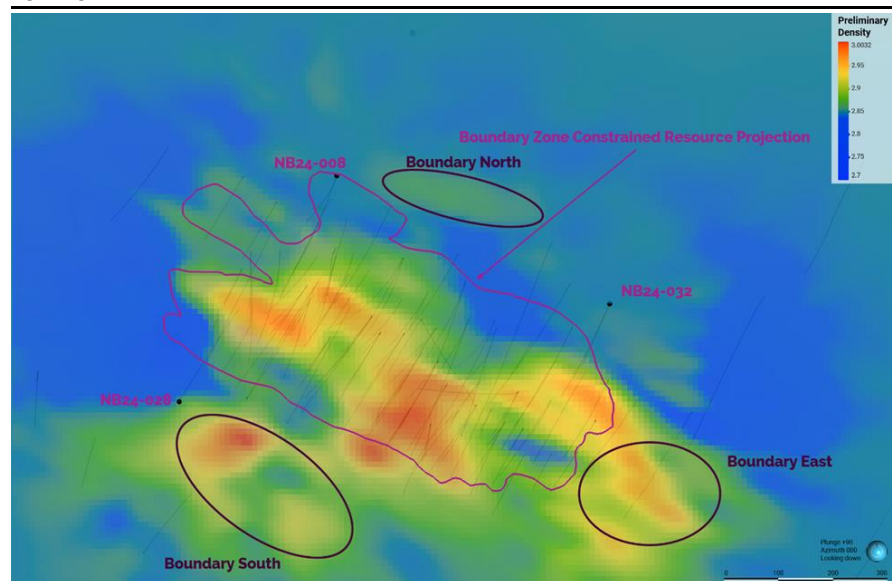
Figure 10: Select Tom South step-out drilling from 2024 program



Source: Company Reports

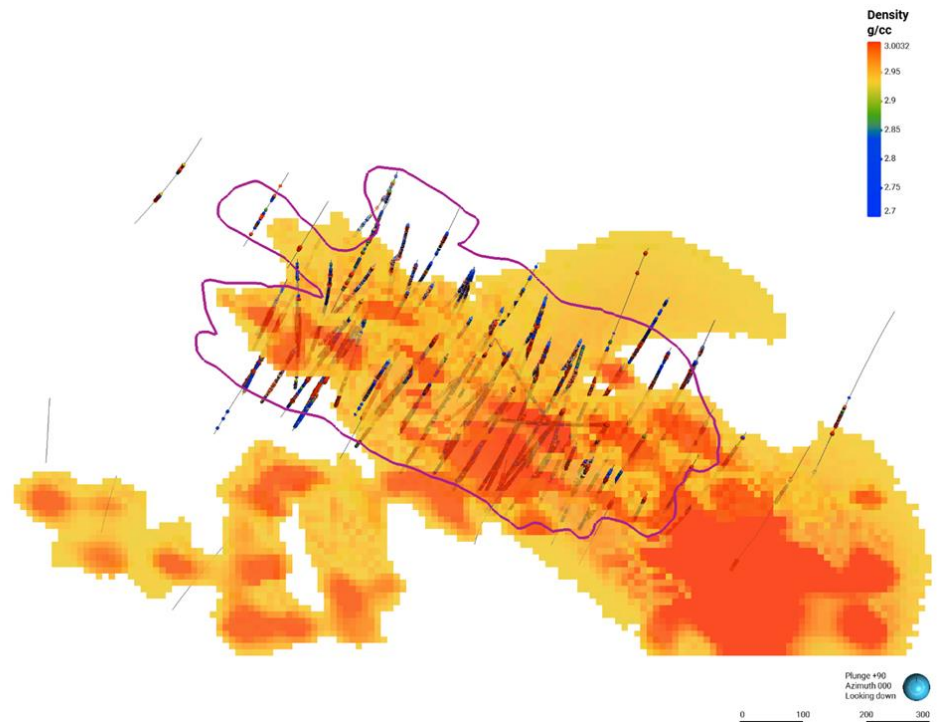
2. **Boundary zone targeting** – Drill testing will focus on high-density anomalies identified by combined muon and gravity surveys. Priority targets include extensions of the massive sulphide lens at Boundary Zone Prime and new anomalies adjacent to the broader Boundary trend.

Figure 11: Three new exploration targets identified by the inversion of preliminary muon data: Boundary East, Boundary North, and Boundary South. The estimated density in grams per cubic centimetre (g/cm^3) is shown relative to drill holes traces and a vertical projection of the outline of the Boundary Zone open pit constrained Mineral Resources



Source: Company Reports

Figure 12: Preliminary inversion of combined muon and gravity survey data with estimated density in grams per cubic centimetre (g/cm³) for values above 2.92 g/cm³ shown relative to drill holes traces and a vertical projection of the outline of the Boundary Zone open pit constrained Mineral Resources



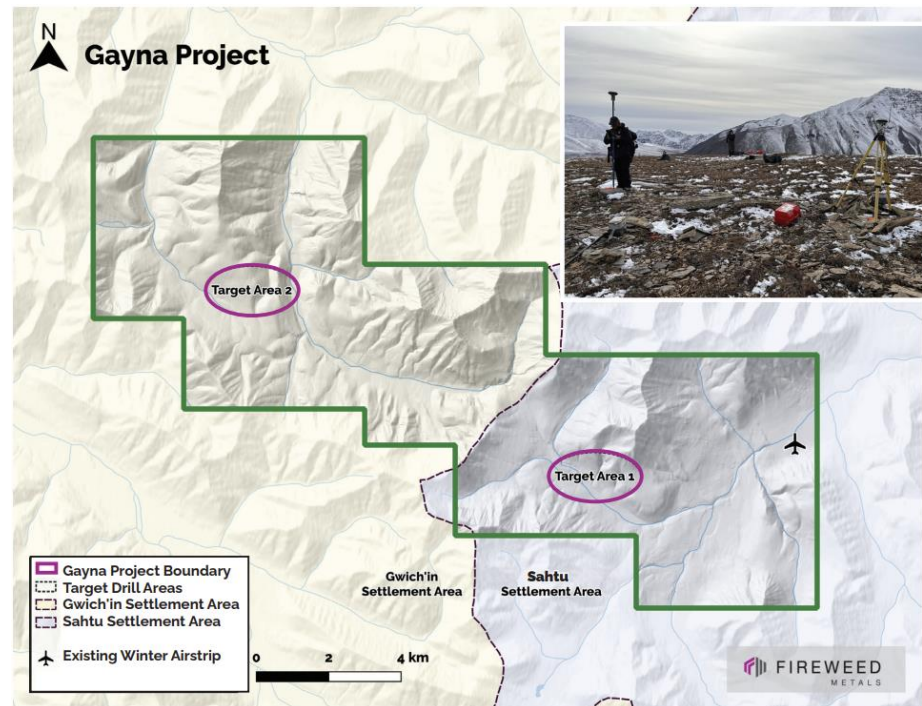
Source: Company Reports

- 3. Regional exploration** – Several untested, high-priority sediment-hosted Zn-Pb-Ag targets have been advanced to drill-ready status for the 2025 program.
- 4. Intrusion-Related gold** – The 2025 campaign will also test coincident geochemical and geophysical anomalies developed over 2023–2024 that are prospective for intrusion-related gold systems.

Gayna field program

Fireweed plans to drill up to 3,000 m over 10 to 12 holes to test for high-grade zinc-lead-silver mineralization along identified reef margin anomalies at Gayna. This will be the inaugural drilling program for the project.

Figure 13: Target map for the 2025 drilling program at the Gayna project



Source: Company Reports

Upcoming potential catalysts

- Drill results (ongoing)
- Mactung updated Feasibility Study (H1/2027)
- Potential government critical metals support announcements

NAV & financial forecast

Our NAV and financial forecasts are based on our forward-curve-derived price deck with a long-term zinc price of \$1.25/lb and a long-term tungsten price of US\$427.50/dry metric tonne unit ("dmtu"). We estimate a total NAV of C\$5.59/share. We apply an 8.5% discount rate to both Mactung and Macpass given the risks associated with development-stage projects, consistent with other base metals development-stage companies in our coverage universe.

Figure 14: Fireweed valuation summary

Fireweed Metals				2025-07-18	NAV:	\$5.59
Asset	Ownership	Location	Type	NAV (C\$ mm)	NAV/Sh (C\$)	% of Mining NAV
Macpass	100.0%	Yukon	Exploration	\$385	\$1.14	23.8%
Mactung	100.0%	Yukon	Exploration	\$1,235	\$3.67	76.2%
Operating NAV				\$1,620	\$4.81	100.0%
Non-operating						
Working Cap.				\$35	\$0.10	
ITM Options & Warrants				\$15	\$0.05	
NPV Interest Payments (Project Financing)				(\$108)	(\$0.32)	
Project Financing - Equity				\$337	\$1.00	
Corporate G&A				(\$19)	(\$0.06)	
				\$260	\$0.77	
Total NAV				\$1,880	\$5.59	
Metal price forecast	2025E	2026E	2027E	2028E	2029E	LT
Zinc (US\$/lb)	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25
Lead (US\$/lb)	\$0.89	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90
Silver (US\$/oz)	\$34.93	\$38.43	\$39.89	\$41.18	\$41.72	\$41.72
Tungsten (US\$/mtu)	\$427.50	\$427.50	\$427.50	\$427.50	\$427.50	\$427.50
USD:CAD FX	0.73x	0.75x	0.76x	0.76x	0.77x	0.77x

Source: Company Reports, Canaccord Genuity estimates

We project Fireweed Metals to end calendar 2025 with ~C\$35.4M in cash and no debt. Following the closing of C\$60M in equity financing in May and June, we do not foresee the company requiring additional financing until 2027. Beyond that, we believe the company will require C\$100M between 2027 and 2028 to fund its ongoing exploration programs, future economic studies, permitting, and corporate activities ahead of construction. Based on the company's DPA program timeline, we expect Mactung to come online in 2031. As discussed in the [Valuation and target price generation section](#) of our report, our mine model assumes a processing rate of 2,000tpd for the first 4 years of production of the underground material. We model an expansion occurring in year 4 to account for an open pit operation, increasing our processing rate to 7,000tpd.

Once operational, we estimate the company to generate an average of C\$431M/year in free cash flow.

Capital structure

As of its March 2025 financial statements, Fireweed had a cash/cash equivalent position of C\$14.4M, a working capital position of C\$14M and zero debt.

Subsequent to the last reported quarter, Fireweed completed a \$46M equity financing consisting of 12,545,000 critical mineral charity flow-through common shares at a price of \$2.79/share, 4,281,000 non-critical mineral charity flow-through common shares at \$2.57/share. Concurrently, the company closed a non-brokered offering for \$14M, split into two tranches of 4,653,337 common shares at a price of \$1.80/share and 3,124,463 common shares at a price of \$1.80/share. We note the second tranche was purchased by Nemesia S.à.r.l., a company controlled by trusts settled by the Lundin Family Trust.

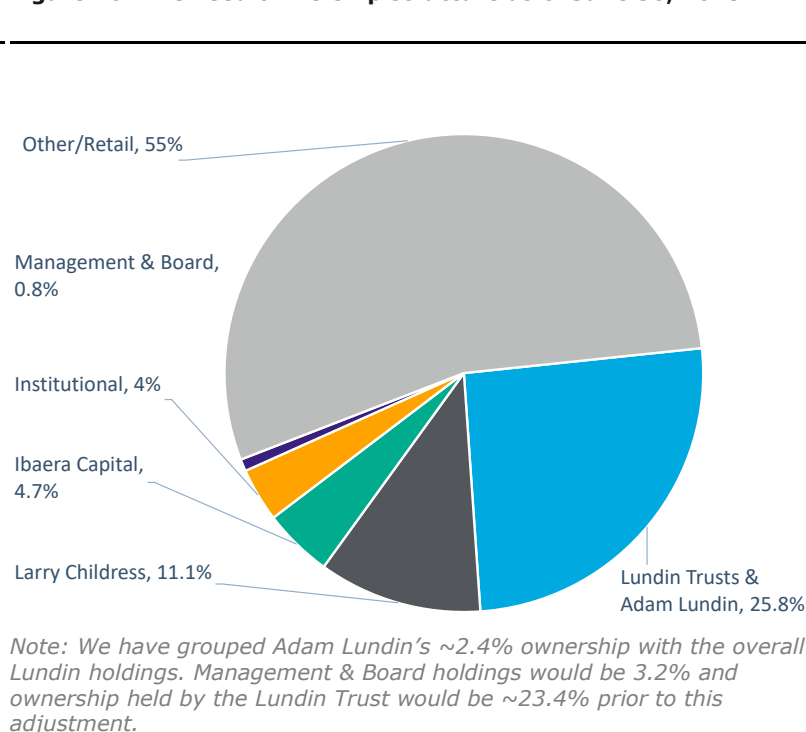
As noted above, our fully diluted valuation of Fireweed includes US\$424M of initial CapEx funded through a 50/50 split between debt and equity starting in 2029. Our assumed C\$3.85/share financing price is based on our assumed fully diluted share count and our calculated NPV_{8.5%} of the Mactung project at the time of financing. We apply a target multiple of 0.6x NAV, in line with our valuation. We also assume C\$100M equity financing between 2027 and 2028 to cover any potential working capital shortfall. We note our share count includes the recently closed flow through financing and brokered offering discussed above.

Figure 15: Fireweed Metals share structure (CGe June 30, 2025)

Type	Exercise Price	Expiry Date	# Shares
Basic (March 31, 2025)			182,791,792
Options	\$0.59	12-Jun-25	475,000
	\$0.71	24-Aug-25	160,000
	\$0.80	7-Jul-26	822,000
	\$0.55	31-Aug-27	2,396,000
	\$0.59	31-Aug-27	190,000
	\$0.73	15-Nov-27	16,000
	\$0.85	26-Feb-28	232,000
	\$1.01	29-Jun-28	3,047,600
	\$1.11	6-Jul-28	100,000
	\$1.70	23-Aug-28	400,000
	\$1.42	10-Sep-28	240,000
	\$1.18	25-Jun-29	3,310,000
	\$1.42	16-Jan-30	350,000
	\$1.48	30-Jan-30	2,595,000
	\$1.63	28-Feb-30	145,475
Warrants	-	-	-
RSU	-	-	-
DSU	-	-	-
PSU	-	-	1,900,000
Basic + ITM (March 31, 2025)			197,270,867
Fully Diluted (March 31, 2025)			199,170,867
Add: May/June 2025 Financing			24,603,800
CGe Basic + ITM (June 30, 20225)			221,874,667
CGe Fully Diluted (June 30, 20225)			223,774,667
CGe Fully Diluted + Fully Funded (CGe)			336,599,749

Source: Company Reports, Canaccord Genuity estimates

Figure 16: Fireweed ownership structure as of June 30, 2025



Source: Company Reports, FactSet (June 2025)

Fireweed's ownership structure is largely made up of insider ownership (26.6%), largely associated with the Lundin Family (25.8%), with management and board members holding the remaining 0.8%. We believe it is important to note the Lundins' investment in Fireweed as it (1) provides additional liquidity and expertise for Fireweeds exploration and development efforts, and (2) may provide investors with an additional exit strategy given the recent joint acquisition with BHP for Filo Corp. (C\$2B), in our view.

As Fireweed Metals is not yet generating revenue, it has historically relied on equity financings to fund its operations. We outline the company's historic financing history in Figure 17.

Figure 17: Fireweed Metals financing history (2020-2025)

Date	Type	\$C Equity Raised (000's)	Security Type	# Shares	Price (\$C)	Use of Proceeds
April 4, 2020	Private Placement	\$ 1,142.30	Shares	3,807,667	\$ 0.30	Working Capital, Project Finance
August 7, 2020	Private Placement	\$ 1,672.00	Shares	3,154,717	\$ 0.53	Project Finance, Working Capital
August 7, 2020	Private Placement	\$ 2,328.60	Shares	3,582,462	\$ 0.65	Project Finance, Working Capital
August 7, 2020	Private Placement	\$ 1,238.80	Shares	1,630,000	\$ 0.76	Project Finance, Working Capital
September 4, 2020	Private Placement	\$ 2,064.70	Shares	3,277,302	\$ 0.63	Working Capital, Research & Development, & Project finance
May 20, 2021	Private Placement	\$ 5,000.00	Shares	6,250,000	\$ 0.80	Working Capital, Expansion, & Project finance
July 2, 2021	Private Placement	\$ 4,503.40	Shares	5,003,778	\$ 0.90	Research & Development
December 8, 2021	Private Placement	\$ 5,178.40	Shares	6,473,000	\$ 0.80	Project Finance, Research & Development
April 6, 2022	Private Placement	\$ 7,227.00	Shares	7,300,000	\$ 0.99	Project Finance, Working Capital
May 27, 2022	Private Placement	\$ 5,930.50	Shares	8,472,143	\$ 0.70	Working Capital, Research & Development, & Project finance
December 21, 2022	Private Placement	\$ 23,437.60	Shares	31,672,432	\$ 0.74	Working Capital, Research & Development, & Project finance
December 21, 2022	Private Placement	\$ 11,672.10	Shares	13,263,750	\$ 0.88	Working Capital, Research & Development, & Project finance
September 1, 2023	Private Placement	\$ 16,800.00	Shares	8,750,000	\$ 1.92	Project Finance, Research & Development
June 21, 2024	Private Placement	\$ 43,076.30	Shares	27,791,161	\$ 1.55	Working Capital, Research & Development, & Project finance
May 25, 2025	Private Placement	\$ 46,002.70	Shares	17,899,883	\$ 2.57	Working Capital, Research & Development, & Project finance, general corp. purposes
June 26, 2025	Private Placement	\$ 14,000.00	Shares	7,777,778	\$ 1.80	Working Capital, Research & Development, & Project finance, general corp. purposes
		\$ 191,274.40		156,106,072	\$ 1.23	

Source: FactSet, Canaccord Genuity

Valuation and target price generation

Our valuation of Fireweed is rooted in a discounted cash flow analysis of the company's Mactung and Macpass projects. Our model of Mactung is built on a conceptual open pit and underground mine plan using parameters and criteria set out in the 2009 Feasibility Study, 2023 resource estimate, as well as comparable projects to inform key cost assumptions. For Macpass, our discounted cash flow valuation is largely in line with the project's 2018 PEA, though we have leveraged the project's 2024 resource estimate to reflect more up-to-date cost assumptions and applied the updated resource to form the basis of the project's resource base. Combined, this results in a corporate NAV of C\$5.59 per share, after adjusting for projected cash and corporate costs.

Our target price of C\$3.75/share is based on a 0.6x multiple applied to our forward-curve-derived operating NAV, less net debt and other corporate adjustments. Our target multiple is in the middle of the 0.5x-0.75x range we use for base metals projects in our coverage universe and is a reflection of the project's early stage of study, development risk, and remoteness. Our SPECULATIVE BUY rating reflects the financing risk associated with a non-revenue generating company and the technical risk associated with development-stage assets. As the company is not yet in operation, it poses a higher-than-normal risk profile. On a comparable basis, Fireweed is attractive on a P/NAV basis, trading at 0.38x NAV versus peers at 0.46x NAV (Figure 18).

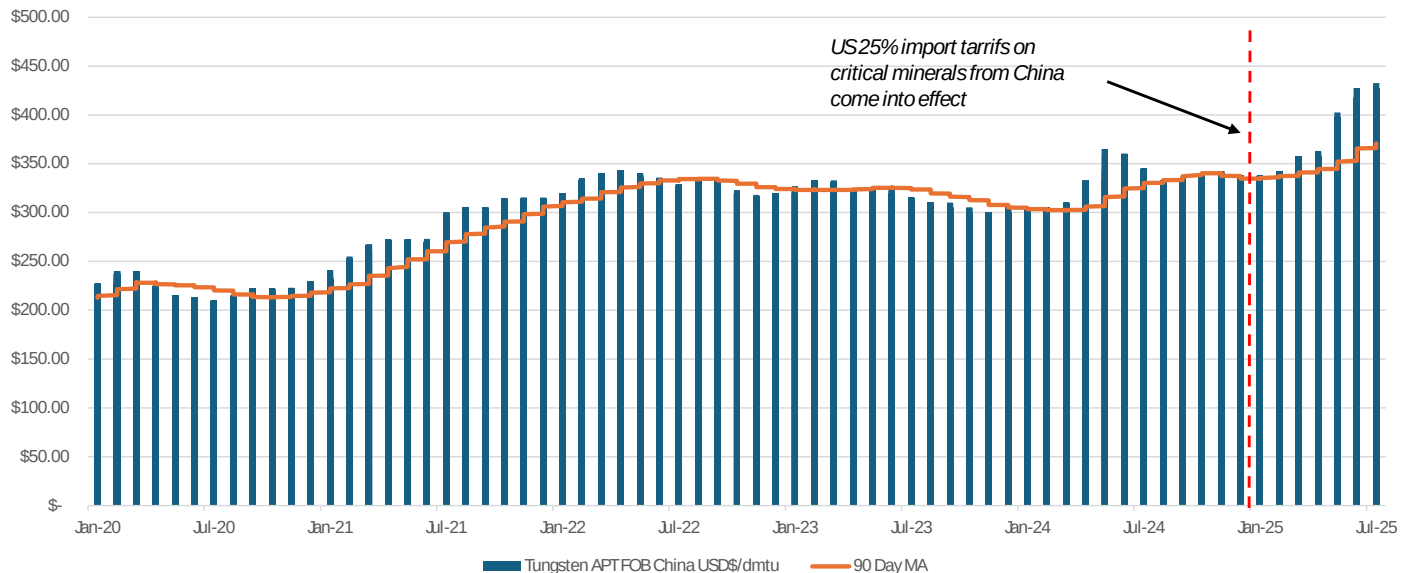
Figure 18: CG base metals explorer/developer recommendations, targets, and valuation

Coverage Universe	Ticker	Price 2025-07-18	Market Capitalization	Enterprise Value	Rating	Target Price	Return to Target	P/NAV	Project(s)	Commodity	Location(s)	1-Day Return	1-Week Return	1-Month Return	3-Month Return	YTD Return	Analyst
CG - Base Metal Developers																	
Adriatic Metals Plc	ADT-ASX	A\$5.91	A\$2,021	US\$1,385	Hold	A\$6.00	2%	0.95	Vares	Ag, Au, Zn, Pb	Bosnia & Herzegovina	0.7%	2.2%	9.4%	40.7%	51.5%	PH
Arizona Sonoran Copper Co., Inc.	ASCU-TSX	C\$2.38	C\$416	US\$218	Spec. Buy	C\$4.25	79%	0.30	Cactus	Cu	Arizona, USA	3.0%	2.1%	15.5%	15.5%	61.9%	DB
Caravel Minerals Ltd.	CVV-ASX	A\$0.17	A\$87	US\$52	Spec. Buy	A\$0.62	275%	0.28	Caravel	Cu	Australia	6.5%	0.0%	-2.9%	22.2%	-13.2%	PH
Centaurus Metals Ltd.	CTM-ASX	A\$0.35	A\$186	US\$102	Spec. Buy	A\$0.80	130%	0.47	Jaguar	Ni	Brazil	0.0%	0.0%	-2.8%	-14.6%	-1.4%	PH
Emerita Resources	EMO-TSXV	C\$1.36	C\$359	US\$252	Spec. Buy	C\$1.80	32%	0.41	IBW, Aznalcollar	Ni, Cu	Spain	3.8%	-4.2%	6.3%	14.3%	13.3%	DB
DEVELOP Global Ltd.	DVP-ASX	A\$3.96	A\$1,478	US\$802	Spec. Buy	A\$4.95	25%	0.97	Whim Creek, Sulphur Spr	Cu, Zn	Australia	-2.9%	-4.1%	-8.5%	68.1%	88.9%	TM
Faraday Copper Corp.	FDY-TSX	C\$1.22	C\$251	US\$178	Restricted	R	N/A	R	Copper Creek	Cu	Arizona, USA	0.0%	7.0%	54.4%	54.4%	64.9%	DB
Firefly Metals Ltd.	FFM-ASX	A\$1.02	A\$765	US\$352	Restricted	R	N/A	R	Green Bay, Pickle Crow	Cu, Au	Newfoundland, Canada	0.4%	5.1%	8.6%	40.1%	22.7%	TM
Fireweed Metals	FWZ-TSXV	C\$2.62	C\$552	US\$337	Spec. Buy	C\$3.75	43%	0.38	Mactung, MacPass, Gayr	WO, Zn, Pb, Ag	Yukon, Canada	-0.8%	-3.0%	18.6%	44.0%	87.1%	PB
Magna Mining Inc.	NICU-TSXV	C\$1.75	C\$346	US\$260	Spec. Buy	C\$2.75	57%	0.35	Crean Hill, Shakespeare	Ni, Cu	Sudbury, Canada	3.6%	-2.2%	-0.6%	22.0%	28.7%	DB
Marimaca Copper Corp.	MARI-TSX	C\$9.99	C\$1,064	US\$754	Spec. Buy	C\$11.50	15%	0.56	Marimaca	Cu	Chile	-1.4%	-1.1%	78.1%	124.5%	88.8%	DB
New World Resources Ltd.	NWC-ASX	A\$0.06	A\$236	US\$120	Restricted	R	N/A	R	Antler Copper Project	Cu, Zn	Arizona, USA	0.0%	1.5%	28.8%	219.0%	272.2%	PH
NGEX Mineral Resources	NGEX-TSX	C\$17.62	C\$3,651	US\$2,541	Spec. Buy	C\$17.75	1%	0.75	Lunahuasi, Los Helados	Cu, Au, Ag	Argentina / Chile	0.5%	3.6%	16.8%	51.0%	31.4%	PB
Osisko Metals Inc.	OM-TSXV	C\$0.46	C\$280	US\$178	Spec. Buy	C\$1.75	280%	0.13	Gaspé, Pine Point	Cu, Mo, Ag, Pb, Zn	Quebec/NWT, Canada	-1.1%	-4.2%	13.6%	21.7%	29.6%	PB
Peel Mining Ltd.	PEX-ASX	A\$0.07	A\$42	US\$25	Spec. Buy	A\$0.17	163%	0.42	South Cobar	Cu, Zn, Pb, Au, Ag	Australia	-6.4%	1.4%	-15.1%	-6.4%	-39.2%	PH
Solaris Resources Inc.	SLS-TSX	C\$6.95	C\$1,144	US\$873	Spec. Buy	C\$8.00	159%	0.20	Warintza	Cu, Mo, Au	Ecuador	0.1%	-7.1%	11.4%	45.1%	55.8%	DB
Talon Metals Corp.	TLO-TSX	C\$0.26	C\$239	US\$167	Spec. Buy	C\$0.35	37%	0.59	Tamarack North	Ni, Cu	Minnesota, USA	-1.9%	-8.9%	13.3%	131.8%	183.3%	DB
Western Copper and Gold Corporation	WRN-TSX	C\$1.69	C\$338	US\$200	Spec. Buy	C\$6.00	255%	0.15	Casino	Cu, Mo, Au, Ag	Yukon, Canada	-2.3%	-6.1%	-7.7%	3.0%	11.9%	DB
Developers Average												0.1%	-1.0%	13.2%	49.8%	57.7%	

PB – Peter Bell, DB – Dalton Baretto, PH – Paul Howard (Canaccord Genuity Australia Ltd.), TM – Tim McCormack (Canaccord Genuity Australia Ltd.)

Source: Company Reports, Canaccord Genuity estimates, FactSet

Figure 19: Five-year historical tungsten APT FOB China USD\$/dmu price



Source: Asian Metal Markets Ltd.

As noted in our [Investment risks section](#) of the report, the tungsten market is relatively small and illiquid, and the price could be forced down by Chinese producers, which would put Mactung at risk. Fireweed has previously spoken about floor pricing for tungsten, with a potential US government guarantee. To illustrate this risk, we present a sensitivity analysis to our Mactung NAV at varying price levels. As of this writing, tungsten APT \$USD/dmtu was trading at US\$427.50.

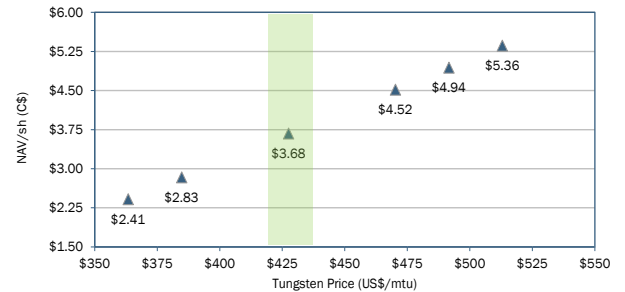
Floor price agreements are a common feature in the mining industry, typically structured as financial hedging mechanisms funded by the producer to mitigate commodity price volatility. A relevant example is Almonty Industries, which is in the process of restarting the Sangdong tungsten mine in South Korea—previously shuttered in the 1990s due to depressed prices. With production expected this year, the entire first-phase production has been contracted to Global Tungsten & Powders, the U.S. subsidiary of Austria's Plansee Group, under an agreement that includes a minimum floor price of \$235 per metric ton unit ("mtu") with no cap on upside participation. This structure protects Almonty from downside price risk while allowing full exposure to potential price appreciation.

Figure 20: Mactung NAV sensitivity to fluctuations in the price of tungsten. Applied +/- 10%, 15%, and 20% changes from our LT price of USD\$427.50/dmtu base case (green)



Source: Company Reports, Canaccord Genuity estimates

Figure 21: Mactung NAV/share sensitivity to fluctuations in the price of tungsten. Applied +/- 10%, 15%, and 20% changes from our LT price of USD\$427.50/dmtu base case (green)



Source: Company Reports, Canaccord Genuity estimates

Mactung project

Our discounted cash flow model of the Mactung project is centred on the company's latest mineral resource estimate (July 2023) of 53.7Mt at 0.70% WO₃ at a 0.50% and 0.25% WO₃ cut-off grade. We assume 80% of the M&I resource and 50% of the inferred resource to our applied mine model along with an 8.5% discount rate. Our mine model assumes a processing rate of 5,000tpd (1,825ktpa) for the open pit resource and 2,000tpd (730ktpa) for the underground resource. We model a flat grade profile of 0.58% WO₃ (open pit) and 1.01% WO₃ (underground). We model recoveries in line with the pit parameters noted in the 2023 MRE with 82% milling recovery and leveraged the 2009 Feasibility Study to guide our gravity and flotation concentrate recoveries of 55% and 27%, respectively. Figure 22 is an overview of our key assumptions.

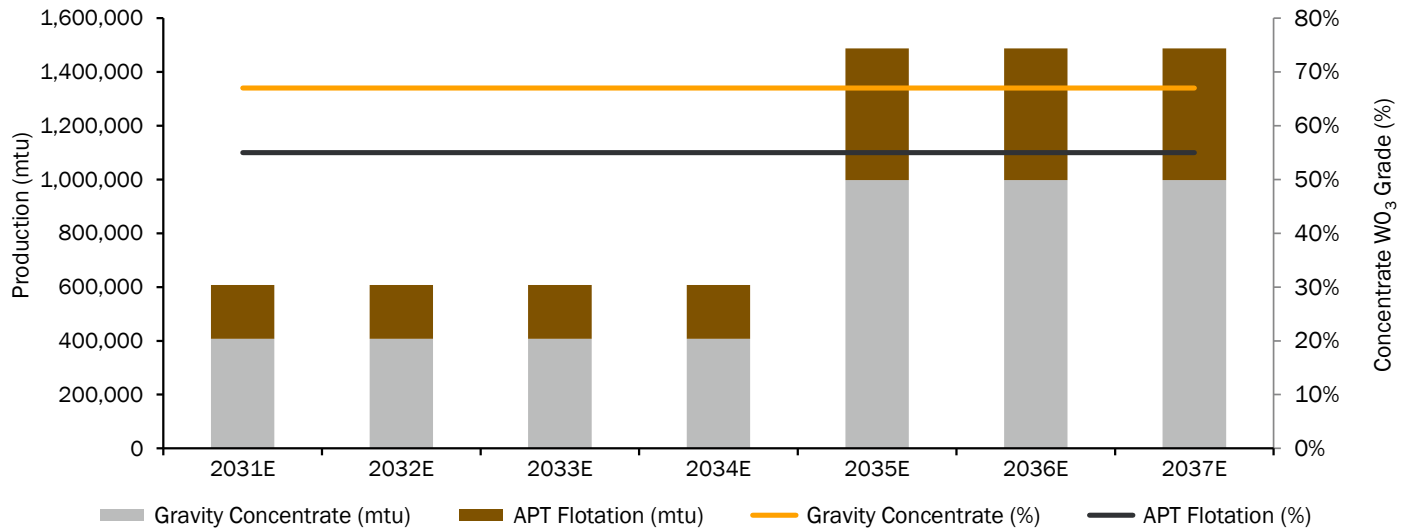
Figure 22: Key assumptions in CG base case of the Mactung tungsten project versus the 2009 Feasibility Study

Metal Prices and F/X Rate				
Tungsten Price	US\$/lb	\$ 300.00	\$ 427.50	43%
Exchange Rate	US\$:C\$	\$ 0.88	\$ 0.77	-13%
Mine Life	Years	12	20	67%
Mining				
Total Mineral Mined	Kt	8,059	39,313	388%
Total Waste	Kt	-	28,170	
WO ₃ Grade (UG)	%	1.09%	1.01%	-7%
WO ₃ Grade (OP)	%	-	0.58%	
Mining Rate (UG)	tpd	2,000	2,000	0%
Mining Rate (OP)	tpd	-	5,000	
Processing				
Total Mineral Processed	Kt	8,059	39,313	388%
Throughput (Yrs 1-4)	tpd	2,000	2,000	0%
Throughput (5-20)	tpd	2,000	7,000	250%
Mill Recovery	%	80%	82%	2%
Recovered WO ₃	Mlb	155	611	294%
NSR Assumptions				
WO ₃ GRAVITY CONCENTRATE				
Recovery to WO ₃ Concentrate	%	55%	55%	0%
WO ₃ Concentrate Grade	%	67%	67%	0%
WO ₃ Concentrate Produced	wmt	4,725,890	15,248,675	223%
WO ₃ FLOTATION CONCENTRATE				
Recovery to WO ₃ Concentrate	%	27%	27%	0%
WO ₃ Concentrate Grade	%	55%	55%	0%
WO ₃ Concentrate Produced	dmt	2,319,982	7,486,371	223%
Operating Costs				
OP Mining	C\$/t Mined	\$ -	\$ 3.00	
UG Mining	C\$/t Mined	\$ 38.14	\$ 38.00	0%
Processing	C\$/t Processed	\$ 36.39	\$ 32.00	-12%
G&A	C\$/t Processed	\$ 29.13	\$ 20.00	-31%
Capital Expenditures				
Initial CapEx	(US\$M)	\$ 402	\$ 440	9%
Growth/Expansion	(C\$M)	\$ -	\$ 300	
Sustaining	(C\$M)	\$ 22.91	\$ 150.57	557%
Economic Summary				
Pre-Tax NPV _{8.0% 8.5%}	(C\$M)	\$ 277	\$ 1,366	394%
Pre-Tax IRR	%	24%	37%	55%
After-Tax NPV _{8.0% 8.5%}	(C\$M)	NA	\$ 1,235	
After-Tax IRR	%	NA	29%	

Source: Company Reports, Canaccord Genuity estimates

We estimate US\$440M in initial capital over a two-year construction period. We expect Fireweed will fund the initial capital through a combination of debt and equity (50/50) between 2029 and 2030. Given the prior Feasibility Study did not contemplate an open pit resource, we have benchmarked our US\$300M of growth capital in year +3 to comparable expansion projects to support an open pit operation. Based on our assumptions outlined above, we estimate that Mactung will produce an average of ~1,136,752mtu of WO₃ concentrate annually resulting in annual gross revenue of US\$445M over a 20-year mine life. This yields an attractive after-tax NAV_{8.5%} of C\$1,235M and 29% after tax IRR.

Figure 23: Mactung WO₃ production profile – assuming production to begin in 2031 over a 20-year mine life

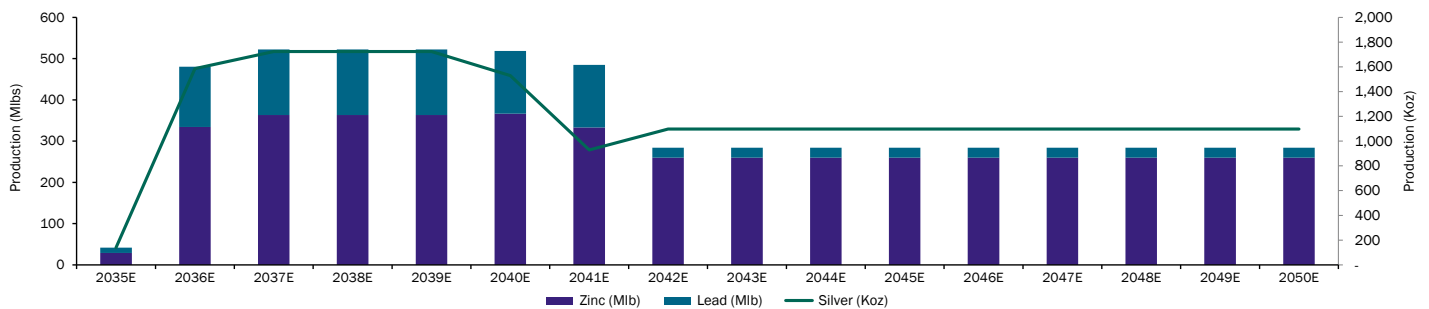


Source: Company Reports, Canaccord Genuity estimates

Macpass project

At Macpass, we value the project on a discounted cash flow basis and use similar costs and assumptions as outlined in the project's 2018 PEA and 2024 MRE. On a 100%-ownership basis, the result yields an after-tax NAV_{8.5%} of C\$385M, 30% IRR, and a 1.5-year payback period.

Figure 24: Macpass payable metal production (CGe)



Source: Company Reports, Canaccord Genuity estimates

We envision the project as a combined open pit and underground operation. We model a conceptual mine plan that consists of a 10,000tpd mining operation with mining first beginning at the Tom Zone, followed by the Jason, End, and Boundary Zones for the open pit resource. For the underground portion, our sequencing remains relatively the same, though we model the Jason Zone to be mined prior to Tom due to the higher-grade profile of the zone.

See Figure 25 for a detailed view of our key assumptions.

Figure 25: CG base case of the Macpass zinc project versus 2018 PEA

Macpass Mine Model Assumptions	Unit	2018 PEA	CGe	Variance
Metal Prices and F/X Rate				
Lead Price	US\$/lb	\$ 0.98	\$ 0.90	-8%
Zinc Price	US\$/lb	\$ 1.21	\$ 1.25	3%
Silver Price	US\$/oz	\$ 16.80	\$ 41.72	148%
Exchange Rate	US\$:C\$	\$ 0.77	\$ 0.77	-1%
Mining				
Total Mineral Mined	Kt	32,656	104,460	220%
Ag Grade	g/t	40.7	24.69	-39%
Pb Grade	%	3.60%	1.80%	-50%
Zn Grade	%	8.00%	5.33%	-33%
Processing				
Total Mineral Processed	Kt	32,655	104,460	220%
Throughput (LOM)	tpd	5,000	10,000	100%
Ag Grade	g/t	43.4	24.7	-43%
Pb Grade	%	3.6%	1.8%	-50%
Zn Grade	%	5.3%	5.3%	1%
NSR Assumptions				
Lead Concentrate				
Metal Recovery to Concentrate	% Pb	75%	75%	-1%
	% Zn	5%	5%	0%
	% Ag	59%	59%	0%
Pb Concentrate Grade Produced	% Pb	62%	62%	0%
Minimum Deduction	% Pb/t	3%	3%	0%
	g/t Ag	50	31	-38%
Metal Payable	% Pb	95%	95%	0%
	% Ag	95%	95%	0%
Pb Treatment Charge	US\$/dmt conc.	170	150	-12%
Ag Refining Charge	US\$/oz	1.5	1.25	-17%
Moisture Content	%	8%	8%	0%
Pb Concentrate Transportation Cost	C\$/wmt	211.85	293.55	39%
Zinc Concentrate				
Metal Recovery to Concentrate	% Pb	8%	0.075	0%
	% Zn	89%	89%	0%
	% Ag	22%	22%	-1%
Zn Concentrate Grade Produced	% Zn	58%	58%	-1%
Minimum Deduction	% Pb/t	0%	0%	0%
	% Zn/t	8%	8%	0%
	g/t Ag	93.31	93	0%
Metal Payable	% Pb	0%	0%	0%
	% Zn	85%	85%	0%
	% Ag	70%	70%	0%
Zn Treatment Charge	US\$/dmt conc.	190	225	18%
Ag Refining Charge	US\$/oz	1.5	1.25	-17%
Moisture Content	%	8%	8%	0%
Zn Concentrate Transportation Cost	C\$/wmt	211.85	293.55	39%
Operating Costs				
OP Mining	C\$/t Mined	\$ 4.45	\$ 4.67	5%
UG Mining	C\$/t Processed	\$ 45.28	\$ 61.00	35%
Processing	C\$/t Processed	\$ 22.92	\$ 22.00	-4%
G&A	C\$/t Processed	\$ 10.37	\$ 8.00	-23%
Capital Expenditures				
Initial CapEx	(C\$M)	\$ 346	\$ 346	0%
Growth CapEx	(C\$M)	\$ -	\$ 300	NA
Sustaining	(C\$M)	\$ 520.30	\$ 1,664.05	220%
Economic Summary				
*Pre-Tax NPV 8%	(C\$M)	\$ 779	\$ 923	18%
Pre-Tax IRR	%	32%	35%	11%
After-Tax NPV 8%	(C\$M)	\$ 448	\$ 682	52%
After-Tax IRR	%	24%	30%	28%

*CGe NPV value discounted year -2 (2032) for comparison purposes only. Our NAV valuation of \$385

Source: Company Reports, Canaccord Genuity estimates

Investment risks

In addition to the usual risks to target prices associated with commodity pricing, exchange rates, and mineral exploration/development, we highlight the following:

Commodity price risk: As a base metals exploration and development company, Fireweed's future revenue is dependent on the price of zinc and tungsten.

Mining risk: Fireweed faces the typical risks inherent to mining companies relating to operating and capital costs, availability of capital, permitting requirements and timelines, technical and operating parameters, reserve and resource models, social license and community relations, taxation and royalty regimes, and regulatory and political risks. We model a conceptual mine plan, underpinned by previous studies on Macpass and Mactung, and involves our own interpretation of how the operations may be designed. As such, our valuation of the project may be impacted by differences in strip ratio, capex, mining throughput, recovery assumptions, and metal grade.

Development risk: The company faces risks associated with developing the project, including capital and operating cost risk, financing, project permitting and timelines, and technical risks to achieve the planned operating rates. This is more critical given the remote location.

Permitting risk: Permitting is still underway with the company's Macpass and Mactung projects. As such, the company may not be able to proceed with the project as it is currently envisaged if the required permits are not received in a timely manner.

Financing risk: As a pre-cash-flow development company, Fireweed is reliant on the capital markets to remain a going concern. At present, the company has a cash position of C\$14.4M (as of March 31, 2025), which we believe positions it well in the near term to continue to advance its portfolio of development-stage projects. We note that there is no guarantee that Fireweed will be able to access capital markets in the future, as a result of potential changes in market sentiment/pricing and/or concerns involving project feasibility. As such, there is no guarantee that the company will be able to secure the required funds to advance its projects, including but not limited to debt/equity financing and/or a strategic investment.

Geopolitical risk: Canada is a low-risk jurisdiction but there is political risk around tungsten pricing. The tungsten market is relatively small and illiquid, and the price could be forced down by Chinese producers, which would put Mactung at risk. Fireweed has previously spoken about floor pricing for tungsten, with a potential US government guarantee. Without the floor, the company could be exposed to downside risk on commodity pricing.

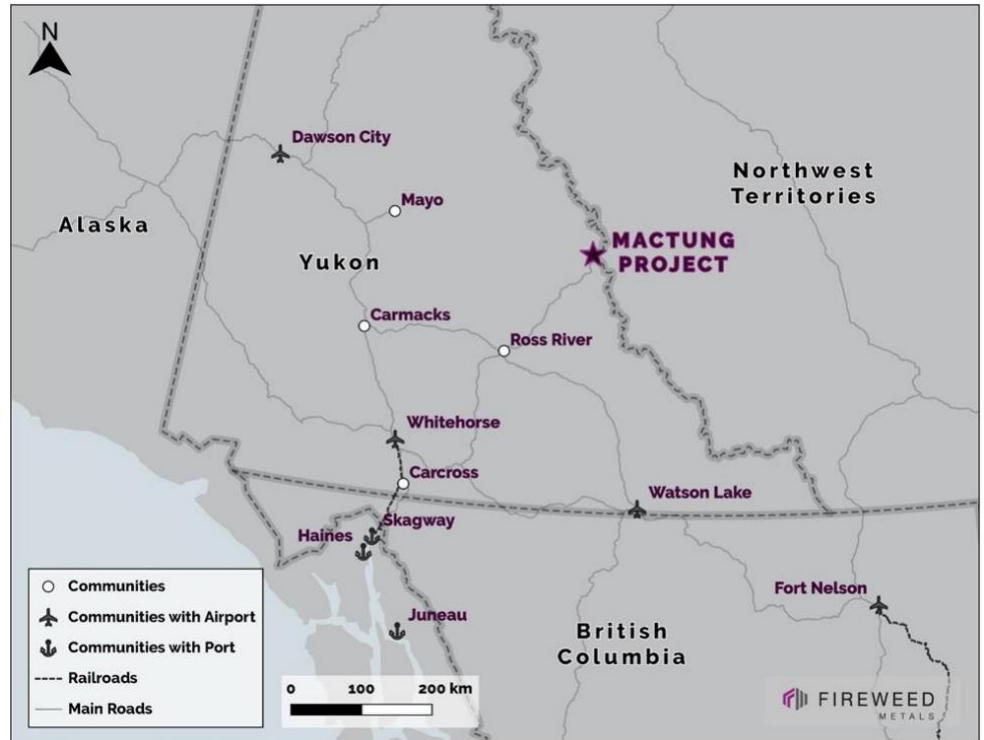
Asset overview

Mactung

Overview

Mactung is one of the largest and highest-grade tungsten deposits in the world. It is located on the boundary between the Yukon and Northwest Territories. It is approximately 13 km from the Macmillan Pass zinc deposit.

Figure 26: Property location map of the Mactung project



Source: Company Reports

Property description

The property consists of 113 mineral (quartz) claims and 38 mining leases in the Yukon and eight mining leases in the NWT. Total land area is 3,760 hectares. The property lies in the Traditional Territories of the Kaska Dena Nation and the First Nation of the Na-Cho Nyak Dun. On the NWT side the property overlaps with the Sahtu Settlement Area. There is road access from a spur on the North Canol Road.

Permitting

Baseline data collection and environmental studies are ongoing and expected to continue through 2026. Project licensing and permitting is scheduled to occur from mid-2026 to late 2027, followed by a Final Investment Decision (2028).

Fireweed is well along in early stage permitting — YESAB clearance, exploration permits, and land-use approvals are in hand. However, to truly move forward it still must secure full **mine construction licenses, water permits, quarry permission**, Indigenous agreements and any required **federal approvals** before concrete work begins.

Royalties and obligations

There is a 4% net smelter returns (NSR) royalty on the Mactung tungsten deposit, held by Elemental Altus Royalties Corp. (ELE-TSXV: C\$2.08 | BUY, C\$2.65 target

price, Carey MacRury). Fireweed has the option to buy back half of the royalty (2%) for C\$2.5 million, which we have assumed to occur in our model.

Reserves and resources

Mactung has 41.5 million tonnes of indicated resources at 0.73% WO₃ for 30.1 million tonnes of tungsten (WO₃). It also has 12.2 million tonnes of inferred resources at 0.59% WO₃ for 7.2 million tonnes of contained tungsten (WO₃). Total tungsten (WO₃) is 37 million tonnes in all categories.

Figure 27: Mactung 2023 mineral resource estimate

Classification	Cut-off Grade WO ₃	Tonnage (tonnes)	WO ₃ Grade (%)	Contained WO ₃ (mtu ⁵)
Indicated (UG)	0.5	12,168,00	1.05	12,789,000
Indicated (OP)	0.25	29,319,000	0.59	17,367,000
Total Indicated	0.5/0.25	41,487,000	0.73	30,156,000
Inferred ⁽⁴⁾ (UG)	0.5	2,817,000	0.73	2,066,000
Inferred ⁽⁴⁾ (OP)	0.25	9,430,000	0.55	5,139,000
Total Inferred⁽⁴⁾	0.5/0.25	12,247,000	0.59	7,205,000
Total Global Resource	0.5/0.25	53,734,000	0.70	37,361,000

1. All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and
2. Mineral resources are reported in relation to a conceptual pit shell and underground mining volumes to
3. Open pit (OP) mineral resources are reported at a cut-off grade of 0.25% WO₃. Underground (UG) mineral
4. Inferred mineral resources are considered too speculative geologically to have economic considerations applied
5. A metric tungsten unit (mtu) is 10 kilograms of tungsten trioxide (WO₃).

Source: Company Reports, Canaccord Genuity

Geology and mineralization

Mactung is a skarn. Mineralization is hosted in carbonate rocks that have been altered by a major intrusion. The carbonate rocks are part of the Selwyn Basin, a Precambrian to Middle Devonian assemblage that dominates the geology of the eastern part of the Yukon and western NWT.

Mactung itself is hosted in the Macmillan Fold Belt, which trends northwesterly and hosts multiple skarn deposits, including Cantung, which is located in NWT. Cantung is about 160 km from Mactung.

Mineralization is best developed in certain units of the sedimentary package, with some less mineralized layers in between. The ore mineral is scheelite, CaWO₄.

Mining

There is no current economic study for the Mactung deposit. There is an older Feasibility Study and a later resource, which makes the older study obsolete. The resource contemplates both underground and open pit mining.

We model an underground and open pit mining operation at Mactung utilizing the latest resource estimate, prior Feasibility Study, and comparable projects to inform our assumptions around costs and mining rates. We believe Mactung will begin as envisioned in the prior Feasibility Study with a 2,000tpd underground operation given the current permitting approvals already in place. We then model an expansion for the open pit resource in year 4 capable of a 5,000tpd mining rate.

Metallurgical and processing

The previous study envisioned a gravity circuit producing high-grade (67%) concentrate, as well as a flotation circuit producing 55% WO₃ material.

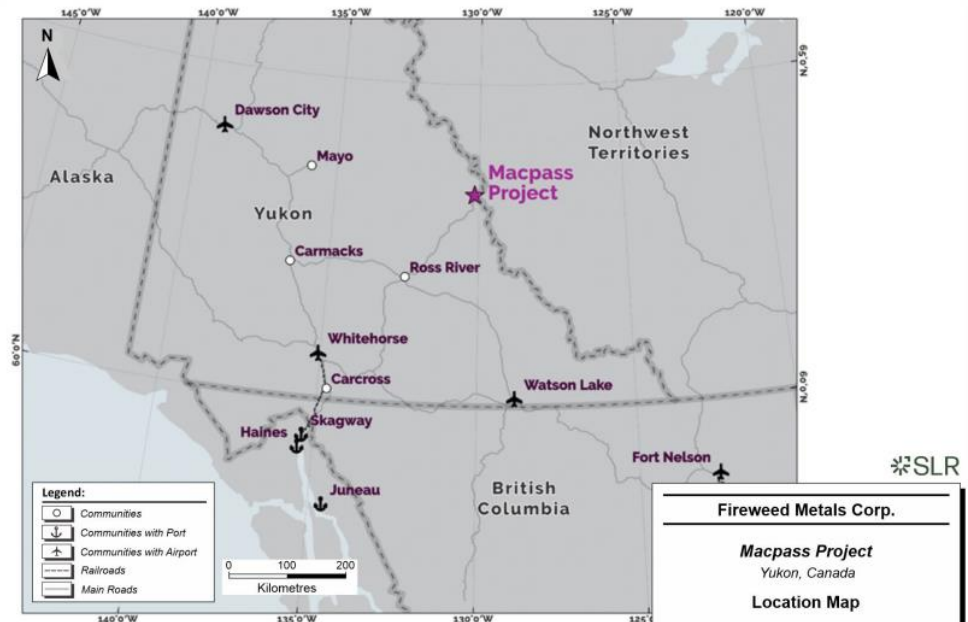
The previous study had the plant operating at 2,000 tonnes per day, but the larger resource pushes the likely throughput higher. We model a processing facility in years 1-4 at 2,000tpd expanding to 7,000tpd when the open pit becomes available.

Macpass

Overview

Macpass is one of the largest undeveloped zinc deposits in the world. The project is located in eastern Yukon, in the traditional territories of the Kaska Dena Nation and the First Nation of Na-Cho Nyäk Dun. The project is accessible by the North Canol Road and is about 200k from Ross River.

Figure 28: Location map of the Macpass project



Source: Company Reports

Property description

The project has an area of 948 km². The Tom and Jason deposits are in the eastern part of a trend that extends to the northwest across the entire property. Additional deposits include the End Zone and the Boundary Zone.

Permitting

Permitting is behind Mactung, as we model Macpass to come in later. Any future development of the Tom, Jason, End Zone, or Boundary Zone deposits will require an environmental assessment under YESAA and a Yukon Mining License and Lease issued by the Yukon government. Additional permits will be required from the territorial and federal governments to further develop the deposits.

Reserves and resources

Macpass has 55.98 million tonnes of indicated resources at 7.27% ZnEq for 9,095 million pounds of zinc equivalent pounds. It also has 48.46 million tonnes of indicated resources at 7.48% ZnEq for 7,953 million pounds of zinc equivalent pounds. Total ZnEq is 17,048 million pounds in all categories.

Figure 29: 2024 Macpass mineral resource estimate

Classification	Million Tonnes	ZnEq (%)	Zn (%)	Pb (%)	Ag (g/t)	Zn (Mlbs)	Pb (Mlbs)	Ag (Moz)	ZnEq (Mlbs)
Tom	17.52	9.90	6.30	3.34	32.90	2,435	1,291	19	3,781
Jason	3.80	9.09	7.62	1.86	1.70	638	156	0	764
End Zone	0.34	16.15	3.81	12.32	86.20	29	93	1	119
Boundary	34.32	5.63	4.86	0.55	21.60	3,682	412	24	4,431
Indicated	55.98	7.27	5.50	1.58	24.20	6,784	1,952	44	9,095
Tom	18.94	9.10	6.56	2.30	25.20	2,738	960	15	3,767
Jason	11.65	10.40	5.48	4.33	48.20	1,407	1,112	18	2,603
End Zone	0.44	8.76	1.86	6.88	48.10	18	67	1	83
Boundary	17.43	3.75	3.48	0.23	9.50	1,337	87	5	1,500
Inferred	48.46	7.48	5.15	2.08	25.30	5,500	2,226	39	7,953
Total Global Resource	104.44	7.40	5.34	1.81	24.71	12,284	4,178	83	17,048

Source: Company Reports, Canaccord Genuity

In addition, Macpass also has a gallium and germanium by-product resource as shown below. We note, however, that we do not include credit for this by-product resource in our current NAV calculation for Macpass as our focus is on the zinc element of the project.

Figure 30: 2024 Macpass mineral resource estimate (gallium and germanium by-products)

Classification	Million Tonnes	Ga (g/t)	Ge (g/t)	Ga (kg)	Ge (kg)
Tom	17.52	5.71	9.22	100,000	161,500
Jason	3.8	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
Indicated	55.98	7.38	10.98	412,900	614,700
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
Inferred	48.46	5.82	8.14	282,100	394,400
Total Global Resource	104.44	6.65	9.66	695,000	1,009,100

Source: Company Reports, Canaccord Genuity

Geology and mineralization

Like Mactung, Macpass is located in rocks of the Selwyn Basin. These are mainly carbonate rocks formed from Neoproterozoic to Paleozoic times.

Mineralization occurs in structurally and stratigraphically controlled zones within these carbonate rocks. Mineralization consists of sphalerite and galena with pyrite, in semi-massive and massive layers.

Mining

Mining is a mix of underground and open pit. There are existing underground workings at the Tom deposit. We model a conceptual mine plan that consists of a 10,000tpd mining operation, with mining first beginning at the Tom Zone, followed by the Jason, End, and Boundary Zones for the open pit resource. For the underground portion, our sequencing remains relatively the same, though believe the Jason Zone will be mined prior to Tom.

Metallurgical and processing

Standard flotation to produce a zinc and a lead concentrate. Testwork shows a zinc grade of 59% with 89% recovery and a lead concentrate with a grade of 61.5% and recovery of 75% at Tom and Jason. Other deposits have some variability in both recovery and grade of concentrate.

Gayna

Overview

The Gayna project, staked by Fireweed in 2022, covers approximately 128 km² and is located 180 km west of Norman Wells, NWT, and 180 km north of the Macpass project in Yukon. Situated within the Sahtu and Gwich'in Settlement Areas and the asserted territory of the First Nation of Na-Cho Nyäk Dun, the project encompasses all known historical showings and geochemical anomalies. The property hosts a broad mineralized footprint defined by ~28,000 metres of wide-spaced historical drilling conducted by Rio Tinto in the 1970s.

Recent exploration work by Fireweed has highlighted the potential for high-grade, Kipushi-style massive sulphide mineralization at the Gayna project. Ground gravity, airborne LiDAR, and orthophoto surveys have identified several gravity-high anomalies coincident with inferred carbonate reef margins. Rock sampling returned high concentrations of zinc, lead, and silver, with elevated levels of gallium and germanium, suggesting the presence of an undiscovered high-grade sulphide source. A 2022 geophysical program outlined two broad gravity anomaly zones and follow-up ground gravity surveys in 2023 refined these targets and identified additional anomalies to guide future drill planning.

Royalties and obligations

There is a 2% NSR on this property with a 50% buydown option.

Reserves and resources

No reserves or resources.

Geology and mineralization

Underlying geology includes carbonate rocks similar to those at Macpass.

Appendix A: Management team

Ian Gibbs – President, CEO, and Director

- Mr. Gibbs is a Chartered Professional Accountant and a graduate of the University of Calgary, where he obtained a Bachelor of Commerce degree
- Previously served as CFO of Filo Corp., where he helped guide the company to its C\$4.5 billion transaction with BHP and Lundin Mining.
- In addition, Mr. Gibbs served as CFO for Josemaría Resources Inc., Africa Oil Corp., Tanganyika Oil, and Valkyries Petroleum.
- Mr. Gibbs serves on several Lundin Group boards, including Lundin Gold Inc. since its inception in 2014.

Tyler Keeling – Chief Financial Officer

- A chartered Professional Accountant (CPA, CA) with over 18 years of mining sector experience.
- Spent the last 5 years with the Lundin Group, focused on the Vicuña District.
- Held key financial roles at Josemaría Resources and Filo Corp., supporting project advancement and major transactions.
- Experienced across exploration, project development, and M&A.
- Holds a Bachelor of Business Administration from BCIT.

Jack Milton – VP, Geology

- A Registered Professional Geologist and Fellow of the Geological Society of London with 14+ years of experience in the Yukon, Northwest Territories, and British Columbia.
- Specializes in sedimentary-hosted base metal deposits and the northern Canadian Cordillera.
- Experienced in grassroots exploration, resource expansion, and advanced-stage project development.
- Mr. Milton holds a Ph.D. in Geological Science from UBC (Mineral Deposit Research Unit), focused on the Redstone Copperbelt and an M.Sc. in Mining Geology and a B.Sc. (Honours) in Applied Geology from the Camborne School of Mines, University of Exeter.

Alex Campbell – VP, Corporate Development

- Mr. Campbell is a mining professional with 10+ years of experience across South American mining operations, mine finance, and global capital markets.
- Started his career at Antofagasta Minerals, working at the Los Pelambres copper mine in Chile.
- Pursued a master's degree while working at Resource Capital Funds and the Critical Materials Institute (US DOE innovation hub for critical material supply chains).
- Spent five years at CIBC's Mining Investment Banking Team in Vancouver, advising on a wide range of corporate transactions across commodities and asset stages.
- Mr. Campbell holds a B.Sc. and M.Sc. in Mining Engineering from Pontificia Universidad Católica de Chile and an M.Sc. in Mineral and Energy Economics from the Colorado School of Mines.

Ian Ponsford – VP, External Affairs & Sustainability

- Mr. Ponsford is a project leader, coalition builder, and corporate affairs specialist with 18 years of experience on complex, high-profile projects in Canada and internationally.
- Expertise includes team leadership, environmental approvals, Indigenous and regulator engagement, community economic development, and government relations.
- Spent 10+ years as Project Director at Hemmera / Ausenco, playing a key role on the Roberts Bank Terminal 2 Project for the Port of Vancouver.

Penny Johnson – Corporate Secretary

- Joining Fireweed in 2022, Ms. Johnson brings nearly 20 years of experience in the mining sector and public company governance.
- Specializing in corporate governance, shareholder services, legal and regulatory compliance, board and committee support, corporate transactions, and financings.
- Previously served as Corporate Secretary at Bluestone Resources (2018–2022) and former Assistant Corporate Secretary at Nevsun Resources (2013–2018).
- Penny Johnson is a member of the Governance Professionals of Canada and a graduate of Brigham Young University.

Appendix B: Board of directors

Adam Lundin – Chairman & Director

- Brings extensive experience in capital markets and public company management in the natural resources sector.
- Background includes oil & gas, mining technology, investment advisory, and international finance.
- Started his career with Lundin Group mining companies before moving into finance, where he was co-head of the London office for a full-service investment bank.
- Former President, CEO, and Director of Josemaría Resources Inc.
- Currently serves as:
 - Chair of the Board at Lundin Mining Corporation
 - Director at Lucara Diamond Corp., NGEx Minerals Ltd., and the Lundin Foundation

Paul Harbidge – Director

- A Geologist with 30+ years of experience in exploration and development, known for discovering world-class gold deposits.
- Currently President, CEO, and Director of Faraday Copper Corp.
- Former:
 - President & CEO of GT Gold, leading its C\$456M sale to Newmont Mining in 2021
 - SVP of Exploration at Goldcorp Inc., until its acquisition by Newmont in 2019
 - Head of exploration at Randgold Resources, where he led discovery of the +5Moz Goukoto deposit (Mali) and +4Moz Massawa deposit (Senegal)
- Serves as a technical advisor to:
 - Japan Gold (Japan), Kalo Gold (Fiji), Maple Goldmines (Canada), Gemdale Gold (Finland)
- Mr. Harbidge holds a First-Class Honours Degree in Geology (Kingston University, UK) and an M.Sc. in Mineral Exploration and Mining Geology (Leicester University, UK).

Jamie Beck – Director

- Over 15 years of international mining project management and corporate development experience.
- CEO of Filo Mining, previously served as President since 2019.
- Former VP, Corporate Development and Projects at Filo Mining and Josemaría Resources.
- Previously worked in corporate development at Lundin Mining, focusing on strategy, M&A, divestitures, and JVs.
- Joined the Lundin Group in 2009, with experience across multiple group companies.

- Professional Engineer (Ontario) with a B.A.Sc. from Queen's University and an MBA from the University of British Columbia.

Ron Hochstein – Director

- President & CEO of Lundin Gold Inc. and Chairman of Montage Gold Corp.
- Former:
 - Executive Chairman of Denison Mines (2015)
 - President & CEO of Denison Mines (2009–2015)
 - President & COO during the merger of IUC and Denison in 2006
 - President & CEO of IUC prior to merger
- Early career roles included:
 - Project Manager at Simons Mining Group
 - Metallurgical Engineer at Noranda Minerals
- Professional Engineer with an MBA from UBC and a B.Sc. from the University of Alberta.

Wojtek Wodzicki – Director

- Mr. Wodzicki holds a Ph.D. in Geosciences from the University of Arizona with 30+ years of international mineral exploration and corporate management experience.
- Currently serves as President & CEO of NGEx Minerals Ltd.
- Led exploration teams responsible for major discoveries including:
 - Los Helados, Josemaría, Filo del Sol, El Limón-Guajes, and Lunahuasi.
- Extensive experience in managing projects from early-stage exploration through engineering studies.
- With the Lundin Group since 2007, previously served as CEO of:
 - Josemaría Resources Inc., Filo Corp., and Sanu Resources Ltd.
- Led spinouts of NGEx Minerals Ltd. and Filo Corp. from Josemaría.
- Former Director of:
 - Filo Corp. (acquired by BHP/Lundin Mining for \$4.5B)
 - Josemaría Resources (acquired in 2022 for \$625M)

Jill Donaldson – Director

- Ms. Donaldson is a senior corporate and securities lawyer with deep expertise in M&A, capital markets, governance, strategic planning, compliance, and risk management.
- Holds the ICD.D designation from the Institute of Corporate Directors and an ESG Board designation (GCB.D).
- Currently serves as the Chair of Fireweed's Governance & Compensation Committee and member of the Audit Committee.
- Lead Director at Bluestone Resources.
- Former:
 - Director of Great Bear Royalties Corp.
 - Chair of Special Committee during its acquisition by Royal Gold

Peter Hemstead – Director

- A Chartered Professional Accountant with over 25 years of management and finance experience in the mining sector.
- Currently serves as President, CEO, and Chair of Bluestone Resources Inc.
- Spent 10 years at Capstone Mining Corp. (now Capstone Copper Corp.) in a senior finance role, helping grow the company into an intermediate copper producer with multiple operations, including in the Yukon.
- Mr. Hemstead holds an Honours Bachelor's Degree in Economics from the University of Western Ontario.

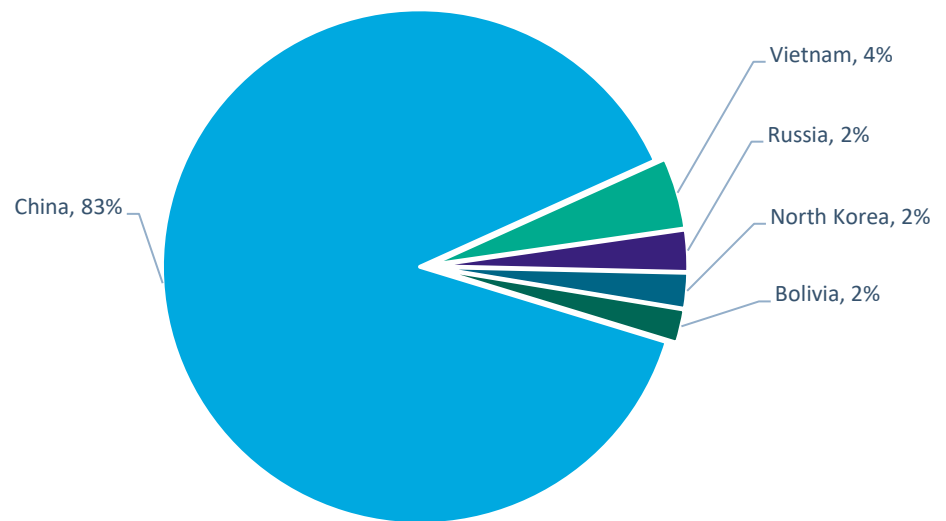
Appendix C: Commodities overview

Tungsten Overview

Tungsten is typically priced according to Metric Ton Units (MTU) of Ammonium Para Tungstate (APT) – the main form of raw tungsten material traded. APT and concentrate prices are mainly based on quotations published twice weekly by London's metal bulletin and other trade journals (ITIA).

China exerts considerable influence over global commodity markets, particularly in tungsten, where it controls an estimated 52% of global reserves —holding approximately 2.4 million tonnes out of a total 4.6 million tonnes worldwide while producing 83% of global production.

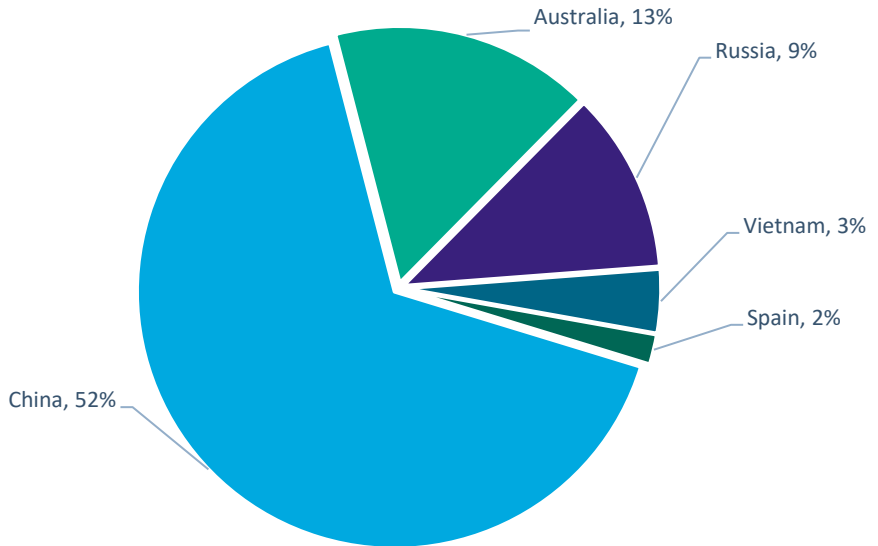
Figure 31: Share of 2024 global tungsten production of the top five producers. Global tungsten production came in at 81,000 metric tons in 2024, up slightly from 2023's 79,500 metric tons



Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2024, Canaccord Genuity

Vietnam and Russia trail far behind, accounting for approximately 4% and 2% of global production, respectively, though Russia holds a more substantial portion of global reserves at around 9%. A number of smaller producers — including North Korea, Bolivia, Spain, Rwanda, and Austria — contribute modestly, each typically supplying 1% to 2% of output; however, we note that many of these jurisdictions provide limited transparency regarding their reserve estimates.

Figure 32: Global leaders in tungsten reserves highlighting China's dominance on the world stage



Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2024, Canaccord Genuity

This dominant resource position, coupled with strategic policy interventions, enables China to shape market dynamics and pricing across the global tungsten supply chain, in our view.

Tungsten market: Strategic metal facing Western supply crisis

Macro context: Tungsten is a critical input in hard metals, defense systems, electronics, and aerospace due to its exceptional hardness and high melting point.

Supply risks:

- China controls ~83% of global tungsten supply and refining capacity.
- In 2024, China imposed export restrictions on tungsten-related technologies, elevating the urgency for alternative Western supply chains.
- There has been no primary tungsten production in North America since 2015.

Fireweed's strategic edge:

- Mactung hosts 41.5 Mt at 0.73% WO₃ Indicated and 12.2 Mt at 0.59% WO₃ Inferred — the world's largest high-grade tungsten resource.
- Backed by US\$15.8M from the US Department of Defense and C\$12.9M from Canada to accelerate development.
- Feasibility Study is targeted for 2027, with Final Investment Decision by 2028.

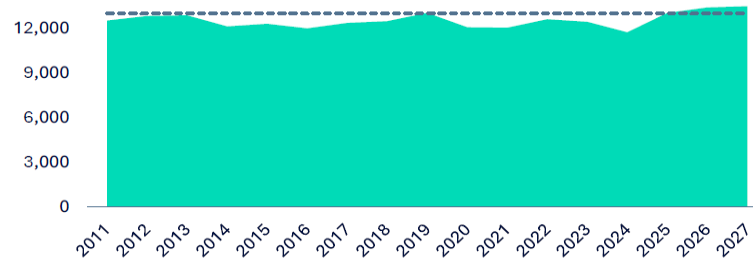
Zinc market: Tightening supply and infrastructure-led demand

Zinc is critical for the galvanization of steel, which is essential in construction, transportation, infrastructure, and renewable energy deployment.

Supply outlook:

- Global zinc mine production is stagnating due to declining grades and delayed new supply

Figure 33: Zinc mine production growth stagnant for a decade (kt)



Source: Teck Resources

- Teck Resources, one of the world's largest zinc producers, is seeing declining ore grades at its flagship Red Dog mine, with mine life currently limited to 2031 barring expansion success.
- Environmental restrictions and smelter curtailments in China — which historically dominates refined zinc production — are further constraining global supply.

Demand drivers:

- Infrastructure stimulus (Infrastructure Investment and Jobs Act)
- Renewable energy (wind turbines, solar PV frames)
- Emerging role in energy storage (zinc-based batteries)

Conclusion: A rare dual-leverage opportunity

Fireweed Metals stands out as one of the few listed companies offering scale exposure to both tungsten and zinc — two essential metals facing increasing scarcity and geopolitical risk. With tier-one assets, strong financial backing, and clear government support, we believe Fireweed is uniquely positioned to benefit from Western efforts to secure resilient critical mineral supply chains. For investors seeking asymmetric upside in the energy transition and defence sectors, Fireweed represents a high-conviction opportunity.

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

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Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: July 22, 2025, 06:18 ET

Date and time of production: July 22, 2025, 06:18 ET

Target Price / Valuation Methodology:

Teck Resources Limited - TECK.B

Our target price remains based on an equal weighting of 6.0x ntm EBITDA and 1.0x NAV, now measured as at July 1, 2026.

Snowline Gold Corp. - SGD

Our target price is based on 0.75x multiple applied to our forward curve-derived operating NAV less net debt and other corporate adjustments.

Hecla Mining Company - HL

Our target is now based on an equal weighting of 12.0x ntm EBITDA and 1.5x NAV, measured as at April 1, 2026.

Elemental Altus Royalties Corp. - ELE

Our target price is predicated on a 50/50 blend of a 1.4x multiple applied to our forward-curve derived operating NAV less net debt and other corporate adjustments and a 12.0x multiple to 2026E EBITDA.

Fireweed Metals - FWZ

Our valuation is rooted in a combined C\$1,620M valuation of its Macpass and Mactung NPV8.5% projects. Our target is based on a 0.60x multiple applied to our forward curve derived operating NAV less net debt and other corporate adjustments. Our SPEC BUY rating reflects the financing risk associated with a non-revenue generating company and the technical risk associated with development-stage assets.

Risks to achieving Target Price / Valuation:

Elemental Altus Royalties Corp. - ELE

Commodity price risk — Elemental's royalty revenue is affected by changes in the market prices of commodities. The value of Elemental's royalties is primarily sensitive to changes in gold prices. A severe decline in prices can result in suspension or termination of production by the mine operators.

Exploration, operational and development risk – Elemental's royalties are subject to technical and operating risks related to geology, resource models, mine development, financing, permitting, environmental regulations, social license to operate, government regulations, royalties & taxes and mine operations.

Dependence on third-party property owners and operators – Elemental's royalty revenue is based on production by third-party property owners and operators that control the decisions to expand, continue or reduce production. In addition, Elemental may have limited visibility into how its royalties are calculated and may have no audit rights with respect to its royalty interests.

Acquisition risk — In order to achieve longer-term growth, we believe Elemental is likely to acquire additional royalties and streams. It is uncertain whether any future acquisitions will be accretive and/or live up to investor expectations. In addition, to fund future acquisitions, Elemental may require additional financing on acceptable terms.

Fireweed Metals - FWZ

In addition to the usual risks to target prices associated with commodity pricing, exchange rates, and mineral exploration/development, we highlight the following:

Commodity price risk: As a base metals exploration and development company, Fireweed's future revenue is dependent on the price of zinc and tungsten.

Mining risk: Fireweed faces the typical risks inherent to mining companies relating to operating and capital costs, availability of capital, permitting requirements and timelines, technical and operating parameters, reserve and resource models, social license and community relations, taxation and royalty regimes, and regulatory and political risks. We model a conceptual mine plan, underpinned by previous studies on Macpass and Mactung and involves our own interpretation of how the operations may be designed. As such, our valuation of the project may be impacted by differences in strip ratio, capex, mining throughput, recovery assumptions, and metal grade.

Development risk: The company faces risks associated with developing the project including capital and operating cost risk, financing, project permitting and timelines, and technical risks to achieve the planned operating rates. This is more critical given their remote location.

Permitting risk: Permitting is still underway with the company's Macpass and Mactung projects. As such, the company may not be able to proceed with the project as it is currently envisaged if the required permits are not received in a timely manner.

Financing risk: As a pre-cash-flow development company, Fireweed is reliant on the capital markets to remain a going concern. At present, the company has a cash position of C\$14.4M (as of March 31, 2025), which we believe positions it well in the near term to continue to advance its portfolio of development-stage projects. We note that there is no guarantee that Fireweed will be able to access capital markets in the future, as the result of potential changes in market sentiment/pricing and/or concerns involving project feasibility. As such, there is no guarantee that the company will be able to secure the required funds to advance its projects, including but not limited to debt/equity financing and/or a strategic investment.

Geo-political risk: Canada is a low-risk jurisdiction but there is risk around tungsten pricing that involved politics. The tungsten market is relatively small and illiquid and the price could be forced down by Chinese producers, which would put Mactung at risk. Fireweed has previously spoken about floor pricing for tungsten, with a potential US Government guarantee. Without the floor, the company could be exposed to downside risk on commodity pricing.

Hecla Mining Company - HL

Key risks to HL include significant financial leverage, limited free cash flow, and two major assets that are not operating as intended (Lucky Friday and Nevada).

Snowline Gold Corp. - SGD

In addition to the usual risks to target prices associated with commodity pricing, exchange rates, and mineral exploration/development, we highlight the following:

Commodity price risk: As a precious metals exploration and development company, SGD's future revenue is dependent on the price of gold.

Mining risk: Snowline faces the typical risks inherent to mining companies relating to operating and capital costs, availability of capital, permitting requirements and timelines, technical and operating parameters, reserve and resource models, social license and community relations, taxation and royalty regimes, and regulatory and political risks. The Rogue project does not currently have a published economic study so the estimates in our model are based on our own interpretation of how the operation may be designed. As such, our valuation of the project may be impacted by differences in strip ratio, capex, mining throughput, recovery assumptions, and gold grade.

Development risk: The company faces risks associated with developing the project including capital and operating cost risk, financing, project permitting and timelines, and technical risks to achieve the planned operating rates.

Permitting risk: Permitting is still underway with the company having begun the initial environmental baseline and community engagement. As such, the company may not be able to proceed with the project as it is currently envisaged if the required permits are not received in a timely manner.

Financing risk: As a pre-cash-flow development company, SGD is reliant on the capital markets to remain a going concern. At present, the company has a cash position of C\$36.5M (as of June 30, 2023), which we believe positions it well in the near term to continue to advance its portfolio of exploration-stage projects. We note that there is no guarantee that SGD will be able to access capital markets in the future, as the result of potential changes in market sentiment/pricing and/or concerns involving project feasibility. As such, there is no guarantee that the company will be able to secure the required funds to advance its projects, including but not limited to debt/equity financing and/or a strategic investment.

Absence of gold resources: We currently model a conceptual mineral inventory, which is not considered compliant as defined by NI 43-101 standards. While we believe our evaluation process to be robust, we have not considered all requirements of 43-101. Our resource has no geologic control, relies on reported composite gold intervals only instead of individual assays, has no assigned confidence categories and no work has been completed on assay QA/QC, for example. A compliant resource requires the consent of a Qualified Person (QP), which we have not considered. A QP may require different procedures than we have used, which could result in a resource that differs from our inventory. This includes use of a different gold price assumption.

No economic study: Snowline has not published an economic study on Valley or any other prospect in their portfolio. We have benchmarked costs from other operations we consider relevant and throughput rates from similar deposits, but inputs may differ from our estimates in a future economic study.

Teck Resources Limited - TECK.B

There are risks associated with Teck's share price achieving our target price and our financial forecasts. Metals prices may not match our forecasts, and exchange rate fluctuations may impact company earnings. Further, there are operating risks involved in all mining operations. Technical, environmental, regulatory, and political risks can all impact financial estimates and valuations.

Distribution of Ratings:

Global Stock Ratings (as of 07/22/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	633	69.48%	26.70%
Hold	129	14.16%	6.98%
Sell	6	0.66%	0.00%
Speculative Buy	137	15.04%	54.74%
	911*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

Required Company-Specific Disclosures (as of date of this publication)

Snowline Gold Corp. currently is, or in the past 12 months was, a client of Canaccord Genuity or its affiliated companies. During this period, Canaccord Genuity or its affiliated companies provided investment banking services to Snowline Gold Corp..

In the past 12 months, Canaccord Genuity or its affiliated companies have received compensation for Investment Banking services from Snowline Gold Corp. .

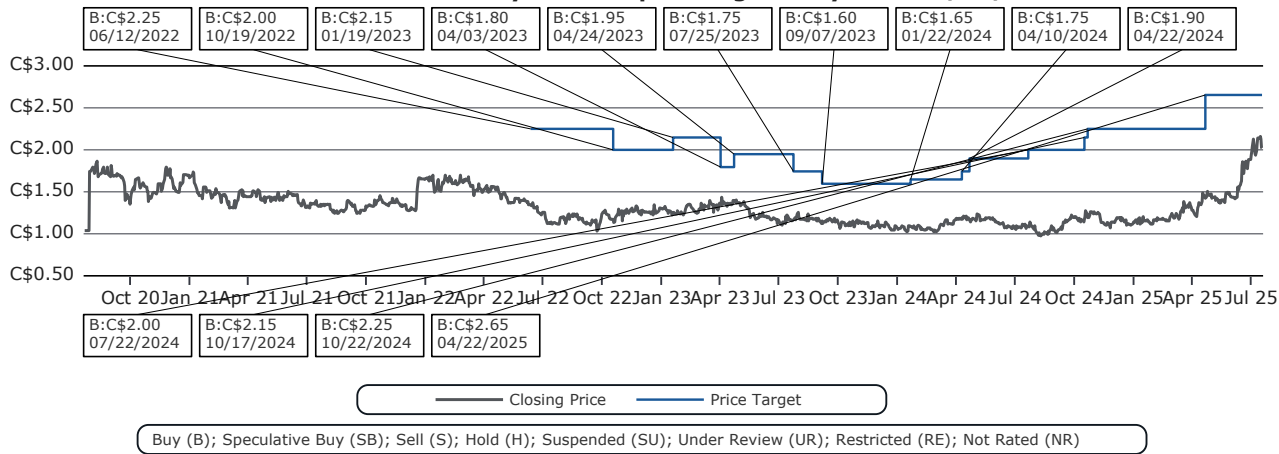
Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Fireweed Metals, Elemental Altus Royalties Corp., Hecla Mining Company, Snowline Gold Corp. and Teck Resources Limited in the next three months.

An analyst has visited the material operations of Snowline Gold Corp.. Partial payment was received for the related travel costs. The equity securities of Teck Resources Limited are subordinate voting shares.

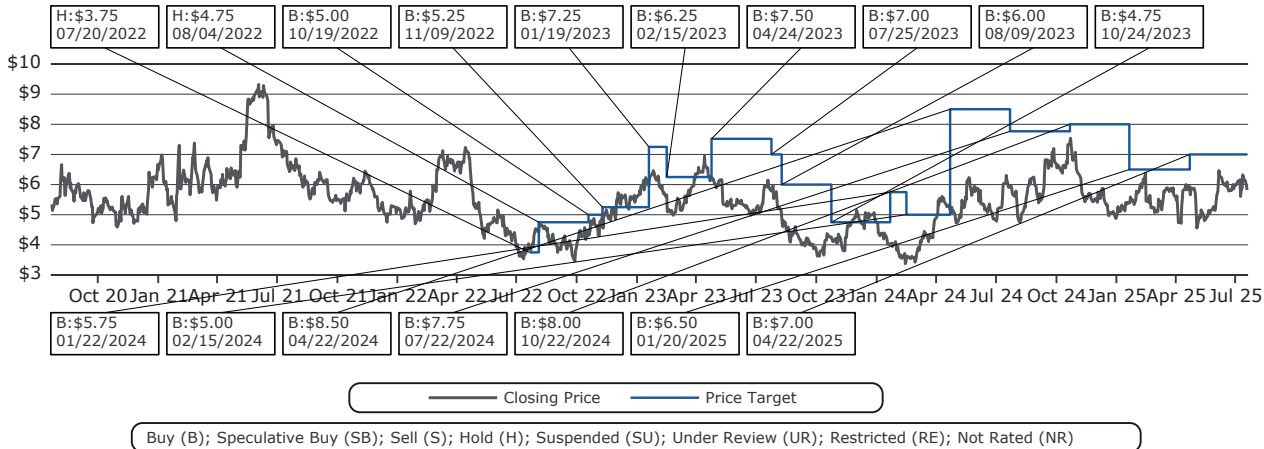
Fireweed Metals Rating History as of 07/18/2025



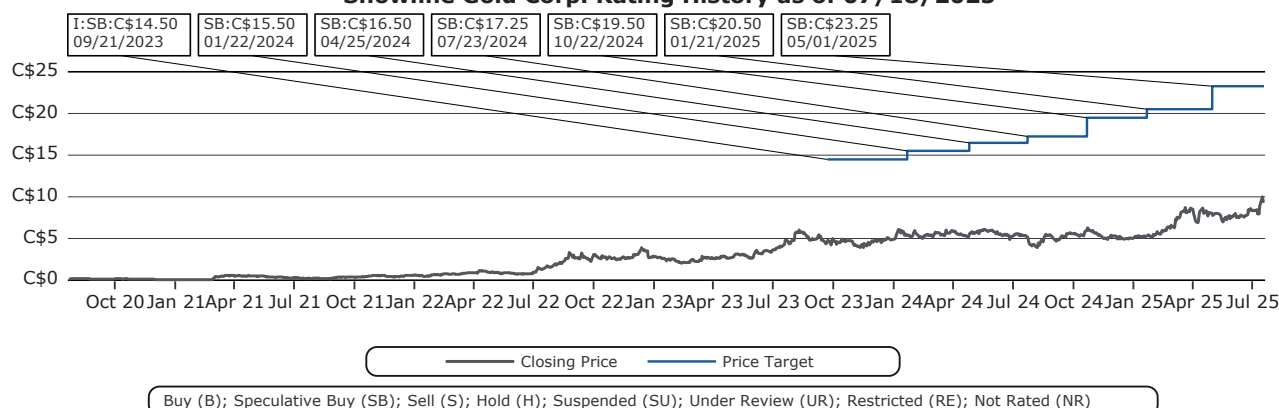
Elemental Altus Royalties Corp. Rating History as of 07/18/2025



Hecla Mining Company Rating History as of 07/18/2025

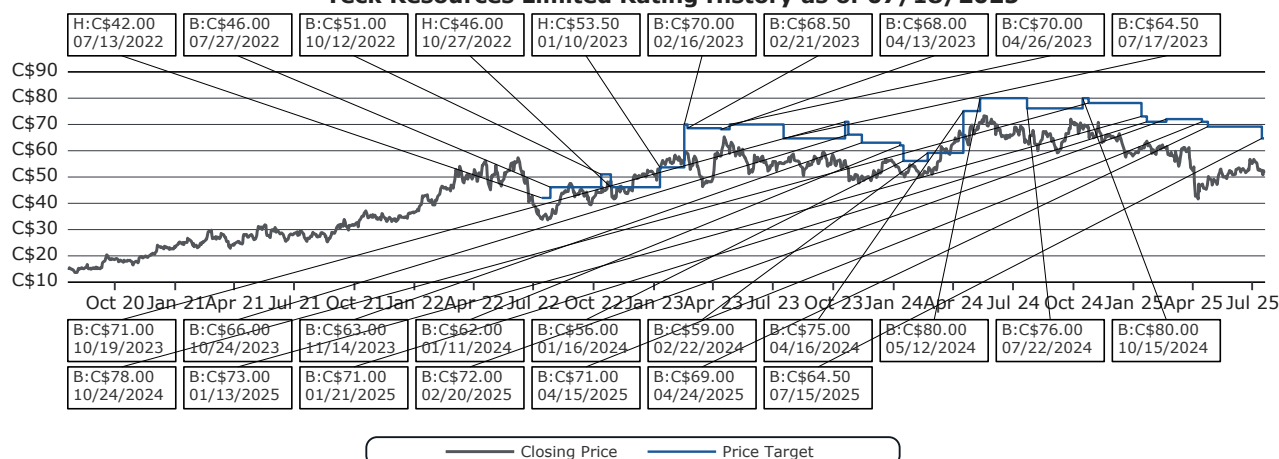


Snowline Gold Corp. Rating History as of 07/18/2025



Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

Teck Resources Limited Rating History as of 07/18/2025



Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

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