Fireweed Zinc Ltd.
Management's Discussion and Analysis
For the Three Months Ended March 31, 2017

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This Management's Discussion and Analysis ("MD&A") is for the three months ended March 31, 2017 of Fireweed Zinc Ltd. ("Fireweed" or the "Company") prepared as at May 12, 2017 and should be read in conjunction with the Company's unaudited interim financial statements and related notes for the three months ended March 31, 2017 and annual audited financial statements and related notes for the year ended December 31, 2016. All financial information in this MD&A and all dollar amounts are in Canadian dollars unless otherwise noted. Additional information relating to the Company including its Prospectus is available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable.

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

Description of Business

The Company is a private company with plans to list on the TSX Venture stock exchange (the "Exchange") through an initial public offering (the "Offering"). The Company is an exploration-stage company holding an option (the "Property Option Agreement") to acquire one mineral property in the Yukon, the Tom Jason property (the "Property"). To date, equity financings have provided the main source of financing.

The recovery of the Company's investment in its mineral property will be dependent upon the discovery of economically recoverable mineral reserves and the ability to raise sufficient capital to finance these operations. The ultimate outcome of these operations cannot presently be determined because they are contingent on future matters.

Overall Performance

The Company was incorporated on October 20, 2015 and commenced business at that time. The Company's business is to operate as a mineral exploration and development company initially focused on the acquisition, funding and exploration of the Project, and obtaining a listing on the Exchange. To those ends, prior to and during the quarter, we (i) entered into the Property Option Agreement to acquire all of the interest of Hudbay Minerals Inc. ("Hudbay") in the Property; (ii) raised sufficient funds to fund our initial obligations under the Property Option Agreement and the costs of going public; (iii) commissioned and filed a NI43-101 compliant technical report on the Property; and (iv) engaged Haywood Securities Inc. ("the Agent") to assist in our application to the Exchange for a listing of our Shares and to assist in the Offering. As of the date of this MD&A, we have raised an aggregate of $815,500 through the sale of our securities.

Significant Acquisitions and Dispositions

The Company's only significant acquisition to date has been entering into the Property Option Agreement.

Tom Jason Property

The Tom Jason Property is host to the Tom and Jason sediment-hosted exhalative sulphide ("Sedex") zinc-lead-silver deposits located approximately 200km northeast of the settlement of Ross River in Yukon Territory. The Tom property comprises 144 mineral claims totaling 2,295 ha contained within a mining lease and the contiguous Jason property comprises 283 mineral claims totaling 2,864 ha. Both are accessible via the North Canol Road from Ross River and via a local airstrip. The project has a fully operational camp including seven trailers with accommodations and a kitchen, plus other camp facilities located near the Tom deposit.

The deposits are located in the Selwyn Basin and hosted in Devonian-age Lower Earn Group sedimentary rocks.

Sulphide-barite mineralization occurs in thick stratiform lenses and extends for as much as 1,200m along strike and 450m up and down dip. The main sulphide minerals are sphalerite, galena and tetrahedrite.

The Tom deposits have seen a total of 3,423 meters of underground development, 5,953 meters of underground core drilling in 84 holes, and 27,541 meters of surface core drilling in 128 holes; while at Jason a total of 37,924 meters has been drilled in 128 holes from surface to date. The Tom site has a Class 3 Land Use Permit and a Type B Water Licence. Environmental baseline monitoring of the site, ongoing since 2000, and community relations functions have both been handled professionally and proactively by Hudbay in the past. Fireweed assumes these environmental and community relations functions upon exercise of the Option.

Terms of the Agreement

Fireweed signed the Property Option Agreement with Hudbay for the Property on December 14, 2016. The agreement allows Fireweed to acquire a 100% interest in the Project under the following terms and conditions:

- Two year option with ability to unilaterally exercise after 12 months
- Making payments totaling $1,000,000 to Hudbay
    - $100,000 upon signing of the Agreement (paid)
    - $150,000 on the earlier of Fireweed's IPO or exercise of the Option
    - $750,000 on the exercise of the Option
- Issuing to Hudbay a quantity of shares equal to 15% of Fireweed's then issued and outstanding shares (on a fully diluted basis but excluding shares issued for acquisitions apart from Tom Jason) upon exercise of the Option
- Incurring aggregate exploration expenditures of at least $1,000,000 prior to the exercise of the Option, of which at least $250,000 must be incurred during the first 12 months following the date of the Agreement
- The Jason claims have an underlying 3% NSR which can be bought out for $5.25 million. There are no underlying royalties on the Tom claims.

Historical Resource

In 2007 a report titled "Technical Report on the Tom and Jason Deposits, Yukon Territory, Canada" was prepared for Hudbay by Scott Wilson Roscoe Postle Associates Inc. and author David W. Rennie, P.Eng. (see Hudbay's profile at www.sedar.com for a copy of the historical report). This report outlined mineral resources for both the Tom and Jason deposits as follows:

Tom and Jason Mineral Resources				
	Tonnes	**Zn (%)**	**Pb (%)**	**Ag (g/t)**
Indicated				
Tom	4,977,000	6.65	4.36	47.77
Jason	1,451,000	5.25	7.42	86.68
Total/Average	**6,428,000**	**6.33**	**5.05**	**56.55**
Inferred				
Tom	13,548,000	6.68	3.10	31.8
Jason	11,000,000	6.75	3.96	36.42
Total/Average	**24,549,000**	**6.71**	**3.48**	**33.86**

*The reader is cautioned that a qualified person has not done sufficient work to classify these historical estimates as current resources. The Company has not verified these historical resources and is not treating these historical estimates as current mineral resources. While these estimates were prepared, in accordance with National Instrument 43-101 and the "Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines" in effect at the time (2007), there is no assurance that they are in accordance with current standards and these resource estimates should not be regarded as consistent with current standards or unduly relied upon as such. Fireweed includes these historical estimates in this document for information purposes as they represent material historical data which have previously been publicly disclosed as noted above. To Fireweed's knowledge, this 2007 Technical Report is the most recent resource estimate available regarding the Tom-Jason Project.

Planned Work

Fireweed plans to complete exploration work in 2017 that will bring the historical resources on both the Tom and Jason deposits to current standards. This will include the re-sampling of some historical core, surveying of drill hole locations and additional drilling to both upgrade the resources and drill other exploration targets on the property. Fireweed then plans to complete a Preliminary Economic Assessment on the Project's economic viability. Other exploration work is planned to delineate possible extensions to the deposits as well as explore other areas of the property for new, undiscovered, mineralization.

For more details on the Tom Jason Property, see the Company's NI43-101 compliant technical report posted on the Company's website at www.FireweedZinc.com.

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

Selected Financial Information

The following table summarizes selected financial data from our unaudited interim financial statements for the quarter, and our audited financial statements for the 12 months ended December 31, 2016, and should be read in conjunction with such statements and related notes as well as information in this MD&A:

Item	Quarter Ended March 31, 2017	Fiscal Year Ended December 31, 2016
Revenues	$ nil	$ nil
Expenses	85,527	88,639
Net Loss	85,527	88,639
Net Loss per Share (based on fully diluted shares)	(0.01)	(0.03)
Current Assets	526,226	78,177
Exploration and Evaluation Assets	128,502	101,971
Total Assets	654,728	180,148
Current Liabilities	26,915	31,808
Working Capital	499,311	46,369
Shareholders' Equity	627,813	148,340
Number of Shares Outstanding	9,420,000	5,700,000

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for each of the last eight quarters with the figures for each quarter in Canadian dollars.

	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015
Operating expenses	(85,527)	(180,060)	(7,286)	(1,293)	-	(12,336)	n/a	n/a
Net loss	(85,527)	(180,060)	(7,286)	(1,293)	-	(12,336)	n/a	n/a
Basic and diluted earnings (loss) per share	(0.01)	(0.04)	(0.00)	(0.00)	n/a	(0.00)	n/a	n/a
Total assets	654,728	180,148	-	-	-	-	n/a	n/a
Shareholders' equity (deficiency)	627,813	148,340	(22,100)	(14,814)	(13,521)	(13,521)	n/a	n/a
Capital stock	915,500	270,500	500	800	800	800	n/a	n/a
Deficit	287,687	202,160	22,100	14,814	13,521	13,521	n/a	n/a

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Statement of Operations and Comprehensive Loss contained in its unaudited interim financial statements for March 31, 2017, that are available on SEDAR (www.sedar.com).

As of the date of this MD&A, the Company is not a reporting issuer in any jurisdiction.

Results of Operations

During the quarter ended March 31, 2017, the Company incurred a net loss of $85,527, due primarily to consulting fees of $31,250, investor relations of $37,611, and professional fees of $7,724. During this period the Company issued 3,720,000 shares of its capital to raise $645,000.

During the quarter ended March 31, 2016, the Company had no activities and no net loss.

During the three months ended March 31, 2017, the Company continued to carry out technical compilation work and planning and preparation activities for the summer 2017 field work. The summer 2017 program will consist of drilling, mapping, field sampling and other activities as described above under Tom Jason Property and in more detail in the Company's NI43-101 compliant Technical Report posted on the Company's website at www.FireweedZinc.com.

Use of Proceeds

As stated in the Company's Prospectus dated May 9, 2017, we estimate we will have the following minimum net funds available to us following closing of the Offering, assuming none of the $525,000 Over-Allotment Option of the Offering is exercised, and the Agent's Commission is paid in cash:

Source of Funds	**Funds**
Gross Proceeds of the Offering	$3,500,000
Less: Agent's Commission	($210,000)
Agent's Corporate Finance Fee	($50,000)
Remaining Offering Costs	($144,750)
Net Proceeds of the Offering	$3,095,250
Working Capital as of April 30, 2017	$455,597
Net Funds Available	**$3,550,847**

For details please see the Company's Prospectus posted on the Company's website at www.FireweedZinc.com.

Liquidity and Capital Resources

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions and financial needs. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements as at March 31, 2017.

Working Capital

As of March 31, 2017, the Company had positive working capital of $499,311 (December 31, 2016 - $46,369).

Cash

On March 31, 2017, we had cash of $493,689. Management of cash balances is conducted in-house based on internal investment guidelines. Cash is deposited with major Canadian financial institutions. Cash required for immediate operations is held in a checking account. Excess funds may be invested in conservative money market instruments that bear interest and carry a low degree of risk. Some examples of instruments in which we may invest its cash are treasury bills, money market funds, bank guaranteed investment certificates and bankers' acceptance notes. The objective of these investments is to preserve funds for the use in and advancement of the Company's business.

Cash Used in Operating Activities

Net cash used in operating activities during the three months ended March 31, 2017 was $118,111 (2016 - $nil). Cash was mostly spent on legal fees, consulting fees, investor relation expenses and general and administrative costs.

Cash Used in Investing Activities

Total cash used in investing activities during the three months ended March 31, 2017 was $25,414 (2016 - $nil), related to Property report and related costs.

Cash Generated by Financing Activities

Total net cash generated by financing activities during the three months ended March 31, 2017 was $565,000 (2016 - $nil), which consisted of funds obtained through the issuance of 3,720,000 shares ($80,000 was received in the prior year).

Requirement of Additional Equity Financing

The Company has relied primarily on equity financings for all funds raised to date for its operations, and will need more funds to explore and develop the Property in the future. Until it starts generating profitable operations from exploration, development and sale of minerals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions.

Outstanding Share Data

Our authorized share capital consists of an unlimited number of common shares without par value.

At March 31, 2017, there were 9,420,000 shares issued and outstanding (5,700,000 at December 31, 2016), which were issued for aggregate consideration of $815,500.

As of the date of this MD&A there are 9,420,000 shares issued and outstanding.

Critical Accounting Estimates

Our significant accounting policies are presented in Note 4 of the audited financial statements for the year ended December 31, 2016. Note 4 provides that the preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below.

Key sources of estimation uncertainty

Exploration and evaluation assets

Exploration and evaluation costs are initially capitalized as intangible exploration assets with the intent to establish commercially viable reserves. The Company is required to make estimates and judgments about the future events and circumstances regarding whether the carrying amount of intangible exploration assets exceeds its recoverable amount. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets properties. As the Company has not initiated field work on its Project, it is not in a position to determine the circumstances pertaining to future events in this regard.

Deferred tax assets and liabilities

The measurement of a deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss – This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss.

Loans and receivables – These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments – These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in profit or loss.

Available-for-sale – Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in accumulated other comprehensive (income) loss. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in profit or loss.
All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss – This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities – This category comprises liabilities initially recognized at fair value less directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest method.

The Company has classified its cash as fair value through profit and loss. The Company's receivables are classified as loans and receivables. The Company's accounts payable and accrued liabilities are classified as other financial liabilities. Refer to Note 10 for additional details.

<u>Capital stock</u>

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing market price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, tentatively effective for annual periods beginning on or after January 1, 2018.

- IFRS 16, Leases: New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019.

Transactions with Related Parties

For the period ended March 31, 2017, the Company paid $22,500 (2016 - $nil) of consulting fees to a company controlled by an officer and a director of the Company. As at March 31, 2017, $8,323 (December 31, 2016 - $14,308) owing to officers/directors was included in accounts payable and accrued liabilities for expense reimbursements. These payables are unsecured, non-interest bearing and are expected to be repaid under normal trade terms.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Additional Disclosure for Junior Issuers

The Company has had negative cash flow since its inception, and it expects to continue to have negative cash flow for the foreseeable future. We expect the net proceeds of the Offering, together with our currently available cash on hand will be sufficient to fund our operations for at least 12 months following the Closing Date. To date the Company has not carried out any exploration work on the Property except desk research and planning activities in preparation for work on the property this summer. All costs relating to the acquisition and exploration of the Property are capitalized and reported in the Statements of Financial Position for the quarter. For details see the Company's Prospectus posted on the Company's website www.FireweedZinc.com and the interim Financial Statements for the quarter.

APPROVAL

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors has approved the interim financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

NOTE REGARDING FORWARD–LOOKING STATEMENTS

Except for historical information, this MD&A may contain forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements are current only as of the date of this MD&A. The Company does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws.

These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements. The factors that could cause actual results to differ materially include, but are not limited to, the following: general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments; relations with First Nations; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the ability to properly and efficiently staff the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration property or properties. Should any one or more risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein.

This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. Fireweed does not assume the obligation to update any forward-looking statement.

Additional information relating to Fireweed is on SEDAR at www.sedar.com.

On behalf of the Board of Directors,

"Brandon Macdonald"

Chief Executive Officer

May 12, 2017