

FIREWEED ZINC LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2020

NOTE TO READER

This Management's Discussion and Analysis ("MD&A") is for the year ended December 31, 2020 of Fireweed Zinc Ltd. ("Fireweed" or the "Company") prepared as at April 20, 2021 and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2020 and 2019. All financial information in this MD&A and all dollar amounts are in Canadian dollars unless otherwise noted. Additional information relating to the Company is available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and on the Company's website: www.fireweedzinc.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

Fireweed Zinc Ltd. is an exploration stage, public mineral exploration company focused on zinc-lead-silver and managed by a veteran team of mining industry professionals. The Company is advancing its large 940 km² Macmillan Pass Project (the "Project" or the "Property") in Yukon, Canada, which is host to the 100%-owned Tom and Jason zinc-lead-silver deposits with current mineral resources and a preliminary economic study ("PEA") as well as the Boundary Zone, Tom North Zone and End Zone which have significant zinc-lead-silver mineralization drilled but not yet classified as mineral resources and a large area of early stage exploration ground.

The Company acquired 100% interest in the Tom and Jason claims and assets through exercise of an option (the "Hudbay Option Agreement") from Hudbay Minerals Inc. ("Hudbay"). The Company purchased 100% interest in the neighbouring Nidd claims from Teck Metals Ltd. ("Teck"). During late 2020 and early 2021, the Company optioned, exercised its options or purchased 100% interest on large blocks of adjacent claims (Mac, MC, MP, Jerry, BR NS, Oro, Sol, Ben, NC and Stump) from several companies (see details below). These adjacent claims cover exploration targets in the district where previous work identified zinc, lead and silver geochemical anomalies and mineral showings in prospective host geology. With the acquisition of these claims, the Company has now consolidated all known large zinc-lead-silver prospects of the Macmillan Pass Zinc-Lead-Silver District along with large adjacent areas of high exploration potential allowing the district to be explored as contiguous package.

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 focused on funding and exploration of the Project. Fireweed completed its initial public offering (the "IPO") on May 29, 2017 and commenced trading on the TSX Venture stock exchange (the "Exchange") as a Tier 2 issuer under the symbol FWZ. The Company is incorporated in Yukon, extra-provincially registered in British Columbia and is a reporting issuer in British Columbia, Yukon, Ontario and Alberta. To date, equity financings have provided the main source of financing.

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

OVERALL PERFORMANCE AND HIGHLIGHTS

During the year ended December 31, 2020, the Company reported the following:

- On March 3, 2020, the Company announced that the Yukon Government and the Ross River Dena Council First Nation had reached an Agreement in Principle on \$71 million in road upgrades which, in part, included the Project access road. Upgrade to the Project access road was included within \$100 million of capital costs in the Company's previously released Project PEA. The Company expects this Agreement in Principle to positively impact future possible economic studies on the Project.
- In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak and related adverse public health developments have adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. To date there have been no adverse effects on the Company's business or ability to raise funds. No cases of COVID-19 have been reported among the Company and its workers.
- On April 14, 2020, the Company closed a private placement financing for gross proceeds of \$1,142,300. The financing consisted of 3,807,670 common shares of the Company at a price of \$0.30 per share with a full four-year warrant exercisable at \$0.60 per share but subject to accelerated expiry terms if the Company's shares trade at or above \$1.00 per share for 20 consecutive days. In connection with the private placement, the Company incurred \$45,882 share issuance costs, including a cash finders' fee of \$30,930, other share issuance costs of \$8,858 and issued 103,099 finders' warrants with a fair value of \$6,094, which are exercisable at a price of \$0.40 per share until April 14, 2021.
- On April 16, 2020, the Company announced the appointment of Peter Hemstead, CPA, CMA to the Board of Directors and accepted the resignation of Richard Hajdukiewicz from the Board. For more information please refer to the news release dated April 16, 2020 available on www.sedar.com or www.fireweedzinc.com.
- On May 6, 2020, the Company signed amending agreements with Golden Ridge Resources Ltd. ("Golden Ridge") as well as Epica Gold Inc. ("Epica") and Carlin Gold Corporation ("Carlin") postponing cash option payments scheduled in May until August 9, 2020. The Company issued 100,000 shares to Golden Ridge and 50,000 shares to Epica and 50,000 shares to Carlin on May 11, 2020 per the original option agreements. Details of the options agreements are provided in Note 5 of the financial statements for the year ended December 31, 2020 as well as in *Macmillan Pass Project* section below.
- On May 14, 2020, the Company issued 300,000 performance shares to a former director of the company, as per the performance shares agreement dated December 19, 2016, following the director's resignation in April 2020.
- On June 11, 2020, the Company announced exploration plans and described exploration targets for the 2020 field season at Macmillan Pass.
- On August 6, 2020 the Company closed a non-brokered private placement for aggregate gross proceeds of \$5,239,351 consisting of:
 - (i) 3,154,673 units at \$0.53 per unit with each unit comprising one share and a half of one common share purchase warrant exercisable at \$0.80 per share for a period of two years,
 - (ii) 3,582,423 flow-through common shares \$0.65 per share, and
 - (iii) 1,630,000 charity flow-through units at a price of \$0.76 per unit with each unit consisting of one share with one half of one common share purchase warrant, each full warrant is exercisable at \$0.80 per share for a period of two years.

In connection with the private placement, the Company incurred total share issuance costs of \$122,406, which included cash finders' fees of \$87,717, other cash share issuance costs of \$6,788 and issued 232,386 one-year finders' warrants with a fair value of \$29,261, which are exercisable at prices of:

- (i) \$0.60 per share for the 75,532 warrants issued for the \$0.53 units,
- (ii) \$0.65 per share for the 71,054 warrants issued for the \$0.65 flow-through shares, and
- (iii) \$0.76 per share for the 85,800 units issued for the \$0.76 charity flow-through units.

The Company also paid 56,604 units (56,604 shares and 28,302 two-year warrants exercisable at \$0.80 per share) to an arm's length party for corporate finance services.

- On August 12, 2020, the Company announced that it signed an amending agreement to its property option with Maverix Metals Inc. ("Maverix") for a final payment of \$2,500 and 225,000 shares to exercise and acquire 100% interest in the 167km² Mac claims located northwest of the Tom and Jason deposits. On September 17, 2020 the Company made the final payment, exercised the property option and acquired 100% interest in the property subject to a Net Smelter Royalty ("NSR") royalty to Maverix (see below for details).
- On August 12, 2020, the Company announced that it signed an amending agreement to its property option for final payments of 350,000 shares to Epica Gold Inc. ("Epica"), and \$75,000 and 200,000 shares to Carlin Gold Corporation ("Carlin"), to exercise and acquire 100% interest in the 117km² MC, MP and Jerry claims located northwest, northeast and east of the Tom and Jason deposits. In September 2020, the Company made these final payments, exercised the property option, and acquired 100% interest in the property subject to NSR royalties (see below for details).
- On August 12, 2020, the Company announced that it signed an amending agreement to its property option with Golden Ridge Resources Ltd. for a final payment of 900,000 shares to exercise and acquire 100% interest in the 127km² NS and BR claims located southwest of the Tom and Jason deposits. On September 17, 2020, the Company made this payment, exercised the property option, and acquired 100% interest in the property subject to NSR royalties to Golden Ridge (see below for details).
- On August 19, 2020, the Company disclosed plans for a larger exploration program at Macmillan Pass with the additional financing, primarily focused on drilling in the area of Boundary Zone but also exploration of other targets.
- On August 25, 2020, the Company announced the appointment of Marcus Chalk to the Board of Directors. For more information please refer to the news release dated August 25, 2020 available on www.sedar.com or www.fireweedzinc.com.
- On September 2, 2020, the Company announced that drilling has begun on the Property with two core drills.
- On September 4, 2020, the Company closed a private placement financing for gross proceeds of \$2,064,695. The financing consisted of 3,277,293 common shares of the Company at a price of \$0.63 per share with one of one common share purchase warrant exercisable at \$0.95 per share for a period of two years. In connection with this private placement, the Company incurred \$135,932 share issuance costs, including a cash finders' fee of \$87,796 and 142,200 finders' warrants with a fair value of \$25,656. All finder's warrants are exercisable for 12 months from the date of issuance at an exercise price of \$0.70 per share.
- On September 10, 2020, the Company announced results of a ground gravity geophysics survey showing potential extension of the Boundary Zone, and completion of the first two drill holes.

- On September 21, 2020, the Company announced the appointment of James Scott as Senior Vice President, Projects. For more information please refer to the news release dated September 21, 2020 available on www.sedar.com or www.fireweedzinc.com.
- On September 24, 2020, the Company announced that two step-out holes drilled on new gravity anomaly targets located 360m west of previous Boundary Zone drilling, intersected wide sections of zinc and lead mineralization which were named Boundary West Zone.
- On October 15, 2020, the Company announced completion of the drill program with additional wide intersections of zinc and lead mineralization at Boundary West Zone.
- On November 23, 2020, the Company announced signing of two agreements to acquire the large Sol and Oro properties on the western extension of the Property to expand the Property position from 544 km² to 940 km². Please see below for details.
- On November 24, 2020, the Company provided further geological information on the new discovery at Boundary West Zone including the recognition of two zinc-lead-silver stratiform mineralized horizons separated by vein and replacement mineralization.
- A total of 226,320 warrants were exercised for gross proceeds of \$139,537 and 250,064 warrants expired unexercised during 2020.

Subsequent to the year end December 31, 2020, the following events have taken place:

- On January 26, 2021, the Company announced the first drill assays from the 2020 drill program including 4.42% zinc over 212.7 metres at Boundary Zone.
- On February 3, 2021, the Company announced the first drill assays from Boundary West Zone including 4.22% zinc and 25.6 g/t silver over 76.5 metres.
- On February 25, 2021, the Company announced the further drill assays from Boundary West Zone including 4.76% zinc, 0.43% lead and 18.9 g/t silver over 43.7 metres.
- A total of 350,646 warrants were exercised for gross proceeds of \$239,766 and 18,830 warrants expired unexercised subsequent to 2020 year end.

MACMILLAN PASS PROJECT

The Macmillan Pass Project encompasses 940 km² of contiguous mineral claims located approximately 200 km northeast of the settlement of Ross River in the eastern Yukon Territory of Canada. It is host to the large Tom and Jason sediment-hosted sulphide ("Sedex") zinc-lead-silver deposits as well as the Boundary Zone, Tom North Zone and End Zone that have significant mineralization drilled but not yet classified as mineral resources. The Project also includes large blocks of 100%-owned adjacent claims (Mac, MC, MP, Jerry, BR, NS, Oro, Sol, Ben and Stump) which cover exploration targets in the district where previous and recent work identified zinc, lead and silver prospects, and geophysical and geochemical anomalies in prospective host geology. The Company has a fully operational 50-person camp near the Tom deposit which is accessible via the North Canol Road (designated Yukon Highway No. 6) from the community of Ross River and via a local airstrip.

The Tom and Jason deposits are located in the Selwyn Basin and hosted in Devonian-age Lower Earn Group sedimentary rocks. Zinc-lead-silver sulphide-barite mineralization typically occurs in thick stratiform lenses and extends for as much as 1,200 meters along strike and 450+ meters down dip. Boundary Zone is different and consists of veins, stockworks, disseminations and replacement sulphide mineralization as well as two horizons of stratiform mineralization in Devonian-age Lower Earn Group and Silurian-age Road River Group sedimentary rocks respectively. The main sulphide minerals are sphalerite and galena.

To date 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 33,705 meters of surface core drilling in 158 holes; at Jason a total of 38,617 meters has been drilled in 138 holes from surface to date; at Boundary a total of 10,248 meters has been drilled in 35 holes from surface to date; and at End Zone a total of 3,910 meters has been drilled in 18 holes from surface to date. The Tom and Jason sites have a Class 4 Land Use Permit and the Tom site a Type B Water Licence. The rest of the Property has a Class 1 Land Use Permit. Environmental water monitoring of the Tom site has been ongoing since 2000 and since the Company acquired the Project, water quality results have been compliant with the current water licence (see *Environment* section below for additional information). Community relations have been good, and the Company employs workers and contracts service providers from the nearest community of Ross River for the exploration program (see *Community and First Nations* section below for additional information).

Terms of the Hudbay Option Agreement

Fireweed signed the Hudbay Option Agreement for the 361 Tom and Jason claims covering 64 km² and associated assets on December 14, 2016 and exercised the option in February 2018. The Company incurred the required exploration expenditures of \$1,250,000, paid a total of \$1,000,000 cash and issued 3,565,406 shares to acquire a 100% interest in the Tom Jason property and assets. All claims, permits, licenses and assets have been transferred and registered in the name of Fireweed.

The Jason claims have an underlying 3% NSR which can be bought out at any time for \$5,250,000. There are no underlying royalties on the Tom claims.

Terms of the Nidd Claims Purchase Agreement with Teck Metals Ltd. and Teck Mining Worldwide Holdings Ltd.

The Nidd claims extend the Company's Macmillan Pass Project to the northwest over additional prospective ground including the Boundary zinc zone.

On November 27, 2018, the Company closed the purchase agreement, acquiring a 100% interest in the 372 quartz claim tenures from Teck under the following terms:

- Purchase price of 1,500,000 Fireweed shares.
- Teck to retain a 1% NSR royalty on future production from the Nidd property.
- Teck to have a right of first offer to purchase from Fireweed future production concentrates from the Nidd property.

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

Terms of the Mac Claims Option Agreement with Newmont/Maverix

On July 24, 2017 the Company signed an option agreement with Newmont Canada Holdings ULC ("Newmont") to acquire 100% interest in the Mac claims covering 169km² northwest of the Tom and Jason deposits. On June 29, 2018 Newmont sold the Mac claims and option agreement to Maverix Metals Inc. ("Maverix") in a larger transaction whereby Maverix purchased a number of royalties and other assets from Newmont. As such the optionor of the claims became Maverix.

Per the original option agreement, the Company could acquire a 100% interest in the Mac claims by paying \$450,000 in staged cash payments over four years, maintaining the Mac claims in good standing, and granting Newmont/Maverix production royalties on the Mac claims as described below.

On July 17, 2019 Maverix and the Company signed an amendment to the option agreement changing the second anniversary payment to \$50,000 and 95,000 shares. On August 7, 2020, Maverix and the Company signed another amendment to the option agreement changing the fourth anniversary payment to \$2,500 plus 225,000 shares. On October 19, 2020, the Company made this final payment, exercised the property option, and acquired 100% interest in the property subject to production royalties to Maverix of 0.25% NSR on base metals and other non-precious

minerals, 1% NSR on silver and other precious metals excluding gold, and 3% NSR on gold, on the Mac claims per the original agreement. Titles to these claims has been transferred and registered to the Company.

This schedule reflects the payments made to exercise the option agreement:

Due Date	Cash	Common Shares
July 24, 2017 (signing of the option)	\$50,000 (paid)	-
July 24, 2018 (first anniversary)	\$80,000 (paid)	-
July 24, 2019 (second anniversary)	\$50,000 (paid)	95,000 (issued)
July 24, 2020 (third anniversary)	\$110,000 (paid)	-
July 24, 2021 (fourth anniversary)	\$2,500 (paid)	225,000 (issued)
TOTAL	\$292,500 (paid)	320,000 (issued)

Terms of the MC, MP and Jerry Claims Option Agreement with Constantine Metal Resources Ltd./Epica Gold Inc. and Carlin Gold Corporation

On April 23, 2018, the Company signed an option agreement with joint venture partners Constantine Metals Resources Ltd. ("Constantine") and Carlin Gold Corporation ("Carlin") to acquire 100% interest the MC, MP and Jerry claims covering 117km² in three blocks located northwest, northeast and east of the Tom and Jason deposits. On July 31, 2019, Constantine transferred its right, title and interest in and to its portion of the claims and assigned its rights and interest in and to the associated option agreement to its wholly-owned subsidiary, Epica Gold Inc. (Epica") and later transferred 100% interest in Epica to its spinoff company, HighGold Mining Inc. As such the optionors of the claims became Epica and Carlin.

Per the original agreement, the Company could exercise the option and acquire 100% interest in the claims by making payments totaling \$500,000 and issuing 300,000 shares over three years to Constantine/Epica and Carlin subject to NSR royalties and a conditional payment described below.

On May 6, 2020, Epica, Carlin and the Company signed an amendment to the option agreement delaying the second anniversary \$150,000 cash payment to on or before August 9, 2020 and the 100,000 share payment to on or before May 14, 2020. On August 11, 2020, Epica, Carlin and the Company signed another amendment to the option agreement, providing for Fireweed to exercise the option on payment of 350,000 shares to Epica, and \$75,000 and 200,000 shares to Carlin. On September 18 and 22, 2020, the Company made these final payments, exercised the property option, and acquired 100% interest in the property subject to (a) production royalties to Epica and Carlin of 0.5% NSR on base metals and silver, and 2% NSR on all other metals including gold on the MC, MP and Jerry claims, and (b) one additional payment of \$750,000 or equivalent in Fireweed shares at the Company's option, upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the MC, MP or Jerry claims. Fireweed maintains a right of first refusal on the sale of any NSR royalty from these claims by Epica and/or Carlin. Titles to these claims has been transferred and registered to the Company.

This schedule reflects the payments made to exercise the option agreement:

Due Date	Cash	Common shares
Exchange approval of the option agreement (May 9, 2018)	\$75,000 (paid)	50,000 (issued)
On or before May 9, 2019	\$125,000 (paid)	50,000 (issued)
On or before May 11, 2020	-	100,000 (issued)
On or before September 19, 2020	\$75,000 (paid)	550,000 (issued)
TOTAL	\$275,000 (paid)	750,000 (issued)

Terms of the NS and BR Claims Option Agreement with Golden Ridge Resources Ltd.

On April 24, 2018, the Company signed an option agreement with Golden Ridge Resources Ltd. to acquire 100% interest in the NS and BR claims covering 127km² southwest of the Tom and Jason deposits.

Per the original agreement, the Company could exercise the option and acquire 100% interest in the claims by making payments totaling \$500,000 and issuing 450,000 shares over three years to Golden Ridge subject to NSR royalties and a conditional payment described below.

On April 15, 2019, Golden Ridge and the Company signed an amendment to the option agreement changing the May 9, 2019 payment to \$37,500 in cash and 121,875 shares. On May 6, 2020, another amendment was signed delaying the May 9, 2020 \$150,000 payment to on or before August 9, 2020. 100,000 share payment was made on May 11, 2020. On August 7, 2020, Golden Ridge and the Company signed an additional amendment to the option agreement, providing for the Company to exercise the option on payment of 900,000 shares to Golden Ridge. On September 25, 2020, the Company made this final payment, exercised the property option, and acquired 100% interest in the property subject to (a) production royalties to Golden Ridge of 0.5% NSR on base metals and silver, and 2% NSR on all other metals including gold on the BR and NS claims, (b) a third party 3% NSR royalty on any future cobalt production from the BR and NS claims, and (c) one additional payment of \$750,000 or equivalent in Fireweed shares at the Company's option, upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the BR or NS claims. Fireweed will have the right to purchase one-half of these NSR royalties (excluding the cobalt royalty) for \$2,000,000 at any time prior to the commencement of commercial production. Fireweed maintains a right of first refusal on the sale of any NSR royalty from the BR and NS claims by Golden Ridge. Titles to these claims have been transferred and registered to the Company.

This schedule reflects the payments made to exercise the option agreement:

Due Date	Cash	Common shares
Exchange approval of the option agreement (May 9, 2018)	\$75,000 (paid)	75,000 (issued)
On or before May 9, 2019	\$37,500 (paid)	121,875 (issued)
On or before May 11, 2020	-	100,000 (issued)
On or before September 19, 2020	-	900,000 (issued)
TOTAL	\$112,500 (paid)	1,196,875 (issued)

Terms of the QuestEx Properties Purchase Agreement .

The QuestEx Gold & Copper Ltd. ("QuestEx") properties purchase agreement includes the Sol property which extends the Company's Macmillan Pass Project claims to the northwest over additional prospective ground along the Fertile Corridor trend as well as several small nearby separate claim blocks (Ben, NC, Stump, Bach) with known mineral showings or anomalies.

On January 14, 2021, the Company closed the purchase agreement acquiring a 100% interest in the 410 quartz claim tenures covering 82 km² from QuestEx through payment of \$100,000 and 350,000 shares subject to production royalties to QuestEx of 0.5% NSR on all base metals and silver, and 2% NSR on all other metals including gold, which may be mined from the QuestEx properties. There is an additional private third-party royalty consisting of a 2% NSR on production from the Sol, Stump and Bach claims of which 1% may be extinguished for \$2,000,000. Titles to these claims have been transferred and registered to the Company with the exception of the Ben and NC claims for which title transfer is pending.

Terms of the Oro Property Option Agreement

On November 20, 2020, the Company signed an option agreement with Cathro Resources Corp. ("Cathro") and Cazador Resources Ltd. ("Cazador") to acquire 100% interest in the 1,582 claim Oro property covering 318km² on the western extension of the Fertile Corridor. Terms of the option are as follows:

Due Date	Cash	Common Shares
Within 5 days of TSX Venture Exchange approval of the option agreement (January 18, 2021)	\$250,000 (paid)	500,000 (issued)*
On or before January 18, 2022	\$250,000	500,000
TOTAL	\$500,000	1,000,000

*500,000 shares were issued to Cathro (50%) and Cazador (50%), subsequent to the year ended December 31, 2020 on January 14, 2021.

The vendors retain a 0.5% NSR production royalty on all base metals and silver and 2% NSR on all other metals including gold, which may be mined from the Oro property.

Mineral Resources and PEA

Mineral Resource Report

Based on the 2017 drill results along with the historic core re-sampling results and compilation of historic data, the Company announced updated NI43-101 mineral resources on January 10, 2018 which were substantially larger than historically reported resources. The new base case resources were as follows:

Table 1: Base Case Mineral Resource Estimate (at NSR cutoff grade of \$65)

Category	Tonnes (Mt)	ZnEq %	Zn %	Pb %	Ag g/t	B lbs Zn	B lbs Pb	MOz Ag
Indicated	11.21	9.61	6.59	2.48	21.33	1.63	0.61	7.69
Inferred	39.47	10.00	5.84	3.14	38.15	5.08	2.73	48.41

Details and supporting information are provided in the NI43-101 Technical Report posted on www.sedar.com and in the Company's news release, both dated January 10, 2018.

Preliminary Economic Assessment Report

On May 23, 2018, the Company announced the positive results of an independent NI43-101 Preliminary Economic Assessment ("PEA") for the Tom and Jason deposits prepared by JDS Energy and Mining, Inc. ("JDS") with work on tailings and water by Knight Piesold Consulting, both of Vancouver, Canada utilizing the 2018 mineral resources of Table 1.

Production and Economic Highlights:

- Long mine life and large-scale production:
 - 18-year mine life with 32.7Mt of mineralization mined at 4,900 tonne-per-day average processing rate.
 - 1.54Mt of Zinc, 0.88Mt of Lead, and 37Moz of Silver in concentrate shipped.
 - Average yearly contained-metal production of 85kt Zinc, 48kt Lead and 2Moz Silver.
- Robust economics using metals prices of \$1.21/lb Zn, \$0.98/lb Pb, and \$16.80/oz Ag:
 - Pre-Tax NPV at 8% of \$779,000,000 and IRR of 32%.
 - After-Tax NPV at 8% of \$448,000,000 and IRR of 24%.
- Manageable CAPEX and rapid payback:
 - Pre-production CAPEX of \$404,000,000. CAPEX includes a total of \$100,000,000 for upgrading to a production-suitable access road to the Project. On March 3, 2020 the Company announced that the Yukon Government and the Ross River Dena Council First Nation had reached an Agreement in Principle on \$71,000,000 in road upgrades which, in part, included upgrading of the Project access road.
 - Payback period of 4 years.
 - Starter-pits on Tom West and Jason Main zones reduce up-front capital.
- Significant Upside
 - Numerous opportunities for significant economic improvement.
 - Known zones remain open for expansion, including into high-grade areas.
 - Highly prospective and large land package with untested exploration targets.
 - Not included in this PEA study are the Boundary Zone, Tom North Zone and End Zone which have significant zinc-lead-silver mineralization drilled after the PEA study was completed, but not yet classified as mineral resources.

Details and supporting information are provided in the NI43-101 Technical Report dated July 6, 2018 (effective date May 23, 2018) posted on www.sedar.com and in the Company's news release dated May 23, 2018.

2020 Exploration Results

The 2020 exploration program has now been finished. A total of 2,947m of core drilling in nine holes and 492m of reverse circulation ("RC") drilled in seven holes was completed with wide intersections of zinc and lead mineralization at Boundary Zone and the new Boundary West Zone as reported above. In addition, 48.5 kilometers of ground gravity geophysical surveying was completed as well as geological mapping, prospecting and geochemical surveys. The airborne VTEM-magnetics survey was not carried out due to a late start and poor weather at the end of the season but plans are to carry out the survey early in the 2021 season. Results of the VTEM-magnetics survey will be used to guide work programs and exploration targeting in the general Boundary Zone area.

For more details on the Project and the Company, see Fireweed's NI43-101 technical reports and news releases posted on the Company's website at www.FireweedZinc.com or at www.sedar.com.

Leon McGarry, P.Geo., Senior Resource Geologist for CSA Global Canada Geosciences Ltd. at the time, is independent of Fireweed Zinc Ltd. and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Mr. McGarry is responsible for the Mineral Resource Estimate and directly related information in this MD&A.

Michael Makarenko, P.Eng., Project Manager for JDS Energy and Mining, Inc., is independent of Fireweed Zinc Ltd. and a 'Qualified Person' as defined under Canadian National Instrument 43-101. Mr. Makarenko is responsible for the PEA results and directly related information in this MD&A.

George Gorzynski, P.Eng., Executive Vice President and Director of Fireweed Zinc Ltd., and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for other technical information (information not directly related to the Mineral Resource Estimate or the PEA) in this MD&A.

HEALTH AND SAFETY

The Company embeds core values of health and safety throughout its operations. Nothing is more important than the health and safety of our people, and operations during a COVID-19 pandemic require extra precautions, and health and safety measures. The Company developed a detailed COVID-19 Infection Prevention and Control Protocols manual for the Project which is rigorously followed by everyone working on the Project. It describes protocols for staying safe including physical distancing (the 50 person camp was a 30 person camp in 2020 to accommodate two-meter physical distancing), frequent washing of hands, availability of hand sanitizers throughout the workplaces and masks when physical distancing is not possible. The manual also includes action plans should any person on site develop symptoms consistent with COVID-19. The Company is pleased to report that its operations were COVID-19 free throughout the 2020 exploration season.

Our normal high health and safety protocols that have allowed the Company to maintain a safe workplace in years past, continue to apply. Every person arriving at our work site is first taken through a health and safety orientation before any other activity is begun. Every morning begins with a self monitoring COVID-19 Health Monitoring Decision Tree before leaving personal accommodations, followed by safety "toolbox" meetings and weekly safety meetings which are attended by everyone in camp to re-enforce a safety-first mindset. We emphasize that safety is the responsibility of everyone on site. We have highly trained first aid personnel in camp with a dedicated and well equipped first aid facility, and strict protocols for timely medical evacuations by air to a hospital if required.

The Company works to identify and mitigate potential health and safety risks at all work sites. Our excellent safety record over years of operations is the result of prioritizing and instilling a culture of safety first in every person at our work site and constantly seeking to improve our health and safety protocols and procedures. The Company is pleased to report that the 2020 exploration season was again free of any material accidents and safety issues.

ENVIRONMENT

Fireweed is committed to carrying out its work programs to high standards of environmental stewardship. We aim to prevent or mitigate as much as reasonably possible, the impacts of our operations on the environment through effective and scientifically sound operating practices while at all times complying with applicable environmental legislation.

Environmental studies and monitoring by Hudbay toward eventual development of a mining operation began at the Tom site in 2000 and were expanded in 2008. These include 12 surface water monitoring stations in the local streams, three ground water monitoring wells and a weather station. The Tom and Jason sites have a Class 4 Land Use Permit, the Tom site a Type B Water Licence, and the rest of the Property has a Class 1 Land Use Permit. Since the Company acquired the project, water quality results have been compliant with the current water licence. Much of the historic surface and other disturbances from previous work have been reclaimed. The Company assumed these environmental functions and costs when it fully acquired the project in 2018.

COMMUNITY AND FIRST NATIONS

The Company believes in engaging with local communities and First Nations toward building respectful relationships through dialogue and collaborative processes.

The Property lies within an area of unsettled territorial claim by the Kaska First Nations and within the Yukon First Nations Umbrella Agreement traditional territory of the First Nation of Na-Cho Nyak Dun. Negotiations between the First Nations, and the federal and territorial governments are continuing but have not affected the Company's ability to carry out work on the Project.

The nearest community to the Project site is the Kaska First Nations community of Ross River (population 350) located 200 kilometers to the west. There are no permanent settlements at or near the project site but there are a small number of seasonal temporary use hunter and trapper cabins, none of which are in the immediate vicinity of the known zones of zinc mineralization. The Company practices preferential hiring of local First Nations-based businesses and personnel whenever practical, for work on the Project. Brandon Macdonald, Fireweed's CEO, hails from Ross River where he grew up as a child and is known in the community. On March 3, 2020, the Company announced that the Yukon Government and the Ross River Dena Council (Kaska) First Nation had reached an Agreement in Principle on \$71,000,000 in road upgrades which, in part, included the Project access road.

FINANCING AND CORPORATE DEVELOPMENT

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for the three recent fiscal years, ended December 31, 2020, 2019 and 2018, and should be read in conjunction with such financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS") and the related notes thereon:

Item	Fiscal Year Ended December 31, 2020	Fiscal Year Ended December 31, 2019*	Fiscal Year Ended December 31, 2018*
Revenues	\$ nil	\$ nil	\$ nil
Expenses	6,414,637	5,930,691	11,425,709
Net Loss	5,640,598	5,263,403	12,701,964
Net Loss per Share	(0.12)	(0.15)	(0.44)
Current Assets	2,607,837	965,106	1,787,669
Exploration and Evaluation Assets	11,458,395	8,942,213	8,483,325
Total Assets	14,219,765	9,968,957	10,338,483
Current Liabilities	229,863	288,800	327,380
Working Capital	2,377,974	676,306	1,460,289

Item	Fiscal Year Ended December 31, 2020	Fiscal Year Ended December 31, 2019*	Fiscal Year Ended December 31, 2018*
Shareholders' Equity	\$ 13,713,330	\$ 9,419,134	\$ 9,754,670
Number of Shares Outstanding	56,057,112	37,797,129	31,696,776

*The Company changed its accounting policy with regard to exploration and evaluation expenditures. Please refer to Note 4 of the audited financial statements for the year ended December 31, 2020 for more details.

RESULTS OF OPERATIONS

As at December 31, 2020, total assets were \$14,219,765 (December 31, 2019 - \$9,968,957), exploration and evaluation assets totalled \$11,458,395 (December 31, 2019 - \$8,942,213). The details of the cost breakdown are contained in the schedule of Exploration and Evaluation Assets in the notes to the financial statements for the year ended December 31, 2020 (Note 5).

For the three months ended December 31, 2020 and 2019

The Company had a net loss of \$2,044,408 for the three months ended December 31, 2020 ("Q4-2020") (\$0.04 per share) as compared to the three months ended December 31, 2019 ("Q4-2019") of \$695,872 (\$0.02 per share).

Exploration and evaluation expenditures were the main contributor to the net loss in Q4-2020 with an increase of \$1,631,989 from Q4-2019 due to expanded exploration activities on the Project.

For the years ended December 31, 2020 and 2019

The Company's net loss of \$5,640,598 for the year ended December 31, 2020 (\$0.12 per share) was higher by \$377,195 as compared to \$5,263,403 (\$0.15 per share) for the year ended December 31, 2019.

The main contributor to the net loss for the fiscal year 2020 was exploration and evaluation expenditures of \$4,878,571 (2019 - \$4,315,006), which increased by \$563,565 due to expanded exploration activities on the Property.

The increase above was partly offset by the following downward changes:

- Investor relations and corporate development expenses were lower by \$65,530 (2020 - \$275,990; 2019 - \$341,520) as the Company had less marketing and other promotional activities during the year;
- Travel expenses decreased by \$38,404 (2020 - \$12,832; 2019 - \$51,236), as the travel activities were restricted during 2020 due to the COVID-19 pandemic.
- Even though management rates increased in 2020, overall consulting and management fees were lower by \$34,024 (2020 - \$435,783; 2019 - \$469,807), as no management bonuses were paid.

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.

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	Dec 31, 2019	Sept 30, 2019	Jun 30, 2019	March 31, 2019
Operating expenses	(2,375,684)	(2,896,329)	(555,870)	(586,754)	(697,763)	(3,223,164)	(1,129,163)	(880,601)
Net income (loss)	(2,044,408)	(2,456,095)	(555,128)	(584,967)	(695,872)	(2,791,313)	(967,710)	(808,508)
Basic and diluted earnings (loss) per share	(0.04)	(0.05)	(0.01)	(0.02)	(0.02)	(0.08)	(0.03)	(0.02)

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	Dec 31, 2019	Sept 30, 2019	Jun 30, 2019	March 31, 2019
Total assets	14,219,765	17,371,206	10,150,240	9,487,544	9,968,957	8,644,170	8,543,796	8,260,364
Shareholders' equity (deficiency)	13,713,330	15,246,620	9,656,674	8,881,662	9,419,134	9,793,285	12,441,543	13,011,129
Capital stock	36,486,333	36,062,909	28,163,172	26,879,253	26,879,253	26,879,253	26,828,903	26,422,836
Deficit	24,767,612	22,723,204	20,267,109	19,711,981	19,127,014	18,431,142	15,639,829	14,672,119

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.

Fireweed manages and adjusts its capital structure 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.

WORKING CAPITAL

As at December 31, 2020, the Company had positive working capital of \$2,377,974 (December 31, 2019 - \$676,306). Working capital included Prepaid Expenses of \$110,140 (December 31, 2019 - \$151,170), comprised mainly of advances for advertising and promotion, software licenses, exploration work and insurance.

CASH

On December 31, 2020, the Company had cash of \$2,264,206 (December 31, 2019 - \$783,789). Management of cash balances is conducted in-house based on internal investment guidelines. Cash is deposited with a major Canadian financial institution. Cash required for operations is held in a chequing 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 year ended December 31, 2020 was \$6,233,153 (2019 - \$5,481,456). Cash was mostly spent on exploration work, consulting fees, investor relations expenses, legal fees, and general and administrative costs.

CASH USED IN INVESTING ACTIVITIES

Total cash used in investing activities during the year ended December 31, 2020 was \$667,745 (2019 - \$289,725), which was related to property option payments, land management and claims renewal payments, property reports and related costs as well as purchase of the new equipment.

CASH GENERATED BY FINANCING ACTIVITIES

Total net cash generated by financing activities during the year ended December 31, 2020 was \$8,381,315 (2019 - \$4,979,186), which consisted of funds obtained through the issuance of 15,452,059 shares in non-brokered private placements, 226,320 shares issued upon the exercise of warrants and the receipt of \$40,000 through Government-assisted Canada Emergency Business Account operating line of credit (see Note 8 of the financial statements for the year ended December 31, 2020).

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 Project 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.

The Company is not subject to externally imposed capital requirements as at December 31, 2020.

OUTSTANDING SHARE DATA

The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at December 31, 2020, there were 56,057,112 shares issued and outstanding (37,797,129 at December 31, 2019), which were issued for an aggregate consideration of \$36,486,331, net of issuance costs and flow-through premium liability.

As of the date of this MD&A, the following shares, warrants and options were outstanding:

	Number of Shares/Options/Warrants	Exercise Price	Expiry Date
Issued and Outstanding Shares	56,907,758		
Share Purchase Warrants	3,622,003	\$0.60	April 14, 2024
Share Purchase Warrants	2,156,087	\$0.80	August 06, 2022
Finders' Warrants	28,302	\$0.80	August 06, 2022
Finders' Warrants	85,800	\$0.76	August 06, 2021
Finders' Warrants	45,432	\$0.60	August 06, 2021
Finders' Warrants	68,054	\$0.65	August 06, 2021
Share Purchase Warrants	1,638,647	\$0.95	September 04, 2022
Finders' Warrants	139,200	\$0.70	September 04, 2021
Stock Options	1,180,000	\$0.50	April 26, 2022
Stock Options	30,000	\$0.70	October 27, 2022
Stock Options	120,000	\$0.83	December 06, 2022
Stock Options	810,000	\$1.45	March 14, 2023
Stock Options	250,000	\$0.65	July 11, 2024
Stock Options	820,000	\$0.59	June 10, 2025
Stock Options	160,000	\$0.71	August 25, 2025
Stock Options	120,000	\$0.99	September 18, 2025
Fully Diluted at April 20, 2021*	68,181,283		

* This number excludes 3,700,000 not yet issued performance shares (please refer to Notes 13 and 17 in the financial statements for the year ended December 31, 2020 for more information).

CRITICAL ACCOUNTING ESTIMATES

Our significant accounting policies are presented in Note 3 of the audited financial statements for the year ended December 31, 2020. Note 3 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

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets do not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. 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 mineral properties 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 to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

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.

Share-based payments

The Company measures share-based payments expense by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures.

Environmental rehabilitation obligation

The Company recognizes statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at the net present value of estimated future cash flows and the resulting costs are expensed to the statement of loss and comprehensive loss.

In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset.

Capital stock

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.

FINANCIAL INSTRUMENTS

The Company classifies its financial assets into one of the categories described below, depending on the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition.

Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL, for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at fair value through other comprehensive income (“FVTOCI”).

Fair value through profit or loss (“FVTPL”) – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income statement. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the income statement in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

Fair value through other comprehensive income (“FVTOCI”) - Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost - A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

The following table shows the classification of the Company's financial assets under IFRS 9:

Financial instrument	IFRS 9 Classification
Cash	Fair value through profit or loss
Receivables	Financial asset measured at amortized cost
Reclamation bond	Financial asset measured at amortized cost
Loan payable	Financial liability measured at amortized cost
Accounts payable and accrued liabilities	Financial liability measured at amortized cost

Financial liabilities are recognized initially at fair value and are subsequently stated at amortized cost. Transaction costs on financial assets and liabilities other than those classified at fair value through profit or loss are treated as part of the carrying value of the asset or liability. Transaction costs for assets and liabilities at fair value through profit or loss are expensed as incurred.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables, reclamation bond and accounts payable and accrued liabilities approximate carrying value, which is the amount recorded on the statements of financial position. The fair value of the Company's other financial instruments, cash, under the fair value hierarchy are based on level 1 quoted prices in active markets for identical assets and liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Receivables of \$233,491 consist of Goods and Services Tax ("GST") recoverable from the Federal Government of Canada. The Company believes its exposure to credit risk is equal to the carrying value of this balance. The Company has exposure to credit risk with respect to its cash as it places most of its cash in one financial institution in Canada. The Company believes its exposure is limited as it banks with a large Canadian institution.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2020, the Company had a cash balance of \$2,264,206 to settle current liabilities of \$229,863. The Company believes it has sufficient funds to meet its current liabilities as they become due.

The Company is dependent on obtaining regular financings in order to continue as a going concern. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2020, the Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of resources, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Foreign currency risk

The Company operates predominately in Canada and is not exposed to any significant foreign currency risk.

RELATED PARTIES TRANSACTIONS

Related party transactions mainly include management and consulting fees, share-based compensation and director and committee fees. The related parties are represented by the key management personnel, which include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that the key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Related parties also include companies, controlled by officers and/or directors.

Related Party	Nature of Relationship
FT Management Ltd.	Company, controlled by CFO
EdYu Management Corp.	Company, controlled by CFO

The remuneration to directors and key management personnel during the year ended December 31, 2020 and 2019 was as follows:

Payee	Nature of the transaction	Year ended December 31, 2020	Year ended December 31, 2019
Chief Executive Officer (CEO)	Management and consulting fees expensed	\$ 202,500	\$ 216,000
	Share-based compensation	25,640	35,049
CFO/ Companies, controlled by CFO	Management and consulting fees expensed	12,000	12,000
	Share-based compensation	1,047	-
Directors	Director and committee fees	126,351	147,000
	Investor relations and corporate development	6,249	-
	Management and consulting fees expensed	118,275	160,526
	Management and consulting fees related to exploration and evaluation*	26,168	37,475
	Share-based compensation	102,304	138,570
		\$ 620,534	\$ 746,620

* **Management and consulting fees related to exploration and evaluation** were previously capitalized but due to the accounting policy change (Note 4) are expensed as incurred.

The following amounts were owed to directors and key management personnel. These payables are unsecured, non-interest bearing and are expected to be repaid under normal trade terms.

		December 31, 2020	December 31, 2019
Directors	Director and committee fees	\$ -	\$ 110,250
Key management	Management fees and expense recoveries	15,044	14,438
		\$ 15,044	\$ 124,688

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 loss and comprehensive loss contained in its financial statements for December 31, 2020, which are available on SEDAR: www.sedar.com.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS

The Company has had positive cash flow since its inception following the completion of the IPO. Following the recent private placements completed on August 6 and September 4, 2020, the Company believes its current capital resources to be sufficient to cover its operating costs for the next few months. Fireweed will need to obtain additional capital resources to fund operations further. The Company is planning to raise capital through equity or alternative financing. Actual funding requirements may vary from those previously planned due to a number of factors, including the progress of the Company's business activities and economic conditions.

All costs relating to the acquisition of the Project are capitalized and reported in the Statements of Financial Position in the Company's financial statements. All costs related to the exploration and evaluation are reported in the Company's Statement of Loss and Comprehensive Loss with a breakdown of categories provided in Note 5 of the audited financial statements for the year ended December 31, 2020 on SEDAR at www.sedar.com.

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 annual financial statements for the year ended December 31, 2020 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 the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements. The factors that could cause actual results to differ materially include, but are not limited to, the following: general economic conditions; changes in financial markets; political conditions and developments; pandemics, relations with First Nations; weather; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the ability to properly and efficiently staff the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration property or properties. Should any one or more risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein. This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements.

The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements are current only as of the date of this MD&A. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. The Company does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on its website at www.FireweedZinc.com and on SEDAR at www.sedar.com.

On behalf of the Board of Directors,

"Brandon Macdonald"

Brandon Macdonald
Chief Executive Officer
April 20, 2021