

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Fireweed Metals Corp. (the "**Company**" or "**Fireweed**")
Suite 2800, Four Bentall Centre
1055 Dunsmuir Street
Vancouver, BC, V7X 1L2

2. Date of Material Change

May 28, 2025

3. News Release

The news releases issued with respect to the material change was disseminated through Newsfile on May 28, 2025 and a copy was filed under the Company's profile on SEDAR+.

4 Summary of Material Change

The Company closed its upsized brokered private placement financing of \$46 million (the "Brokered Offering") and an \$8.3 million initial tranche of its upsized non-brokered private placement financing (the "Non-Brokered Offering"), each first announced on May 8, 2025, to advance exploration and development activities at the Company's Macpass, Mactung, Gayna and North Canol Infrastructure Improvement projects located in northern Canada.

5. Full Description of Material Change

5.1. Full Description of Material Change

On May 28, 2025, the Company closed its previously announced \$46 million Non-Brokered Offering and an \$8.3 million initial tranche of its Non-Brokered Offering, raising aggregate proceeds of \$54.3 million to advance exploration and development activities at the Company's Macpass, Mactung, Gayna and North Canol Infrastructure Improvement projects located in northern Canada.

Brokered Offering

The Brokered Offering consisted of the issuance of: (i) 12,545,000 critical mineral charity flow-through common shares ("CM FT Shares") of the Company at a price of \$2.79 per CM FT Share for aggregate gross proceeds of \$35,000,550; and (ii) 4,281,000 non-critical mineral charity flow-through common shares ("NCM FT Shares") of the Company at a price of \$2.57 per NCM FT Share for aggregate gross proceeds of \$11,002,170.

Ventum Financial Corp. as co-lead agent and sole bookrunner, alongside Haywood Securities Inc., as co-lead agent, on behalf of a syndicate including Agentis Capital Markets Limited Partnership and Cormark Securities Inc. (collectively, the "Agents"), acted as agents of the Brokered Offering. In consideration for their services, the Company paid the Agents a cash commission equal to 5.0% of the gross proceeds from the Brokered Offering.

The proceeds from the Brokered Offering will be used for exploration and development of the Company's projects in northern Canada. The aggregate gross proceeds raised from the NCM FT Shares will be used before on or before December 31, 2026, for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act")) and as "flow-through mining expenditures" under the Tax Act. The aggregate gross proceeds raised from the CM FT Shares will be used on or

before December 31, 2026 for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Tax Act) and as “flow-through critical mineral mining expenditures” within the meaning of the Tax Act.

Non-Brokered Offering

Concurrently with closing of the Brokered Offering, the Company closed an initial tranche of the Brokered Offering, consisting of the issuance of 4,653,337 common shares of the Company (“Shares”) at a price of \$1.80 per Share for aggregate gross proceeds of \$8,376,007.

Closing of the second and final tranche of the Non-Brokered Offering, expected to consist of the issuance of 3,124,463 Shares to Nemesia Sàrl, a company controlled by trusts settled by the late Adolf H. Lundin (the “Lundin Family Trust”) for additional aggregate gross proceeds of \$5,624,033, is expected to close as soon as practicable after a special meeting of shareholders of the Company to be held on June 25, 2025 (the “Special Meeting”). At the Special Meeting, disinterested shareholders will be asked to consider and approve the Lundin Family Trust’s participation in the Non-Brokered Offering as the Lundin Family Trust is a Control Person of the Company (as such term is defined in the policies of the TSX Venture Exchange (the “TSXV”). Additional details with respect to the matter to be considered at the Special Meeting can be found in the management information circular of the Company which is being delivered to shareholders and will be available under the Company’s profile on SEDAR+ in the ordinary course in advance of the Special Meeting.

The Company paid a finder’s fee of 5% to Pareto Securities AB in connection with certain of the subscriptions introduced to the Corporation under the initial tranche.

The securities issued pursuant to the Brokered Offering and the initial tranche of the Non-Brokered Offering are subject to a four-month plus one day hold period under applicable Canadian securities laws from the closing date. The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

This material change report contains “forward-looking” statements and information (“forward-looking statements”). All statements, other than statements of historical facts, included herein, including, without limitation, statements relating to the Brokered Offering and the Non-Brokered Offering and use of proceeds thereof, completion of the second tranche of the Non-Brokered Offering, statements relating to the Special Meeting, statements relating to interpretation of drill results, targets for exploration, potential extensions of mineralized zones, geophysical anomalies, future work plans, and the potential of the Company’s projects, are forward looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, or “should” occur or be achieved. Forward-looking statements are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company management and reflect the beliefs, opinions, and projections on the date the statements are made. Forward-looking statements involve various risks and uncertainties and accordingly, readers are advised not to place undue reliance on forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include but are not limited to, exploration and development risks, unanticipated reclamation expenses, expenditure and financing requirements, general economic conditions, changes in financial markets, the ability to properly and efficiently staff the Company’s operations, the sufficiency of working capital and funding for continued operations, title matters, First Nations relations, operating hazards, political and economic factors,

competitive factors, metal prices, relationships with vendors and strategic partners, governmental regulations and oversight, permitting, seasonality and weather, technological change, industry practices, uncertainties involved in the interpretation of drilling results and laboratory tests, and one-time events. The Company assumes no obligation to update forward-looking statements or beliefs, opinions, projections or other factors, except as required by law..

5.2. Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Tyler Keeling, Chief Financial Officer
Telephone: 604-689-7842

9. Date of Report

May 29, 2025.