

Fireweed Zinc Ltd.
Management's Discussion and Analysis
For the Nine Months Ended September 30, 2017

This Management's Discussion and Analysis ("MD&A") is for the nine months ended September 30, 2017 of Fireweed Zinc Ltd. ("Fireweed" or the "Company") prepared as at November 22, 2017 and should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes for the nine months ended September 30, 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 an exploration-stage company working on its Macmillan Pass Project (the "Project") where it holds an option (the "Property Option Agreement") to acquire the Tom Jason property in Yukon, Canada (the "Property"). The Company completed its initial public offering (the "Offering") 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 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 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. 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; (iv) closed the Offering, resulting in our Shares being listed on the Exchange, raising sufficient proceeds to fund further exploration and development of the Project, and (v) carried out an exploration program on the Property as described below. As of the date of this MD&A, we have raised an aggregate of \$4,840,500 through the sale of our securities. The Company has no long-term debt.

Significant Acquisitions and Dispositions

In addition to the Property Option Agreement, during the quarter the Company entered into an option agreement with Newmont Canada Holdings, ULC ("Newmont"), whereby the company can acquire 100% interest in Newmont's MAC claims located on the northwest extension of the Company's Tom Jason claims.

Macmillan Pass Project

The Macmillan Pass Project 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 covering 2,295 ha contained within a mining lease and the contiguous Jason property comprises 283 mineral claims covering 3,528 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 28,477 meters of surface core drilling in 135 holes; while at Jason a total of 39,191 meters has been drilled in 135 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. Fireweed assumes these environmental functions upon exercise of the Property Option Agreement. Community relations have been good and Fireweed employed workers and contracted service providers from the local community of Ross River for the 2017 exploration program.

Terms of the Property Option 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 Property under the following terms and conditions:

- Two year option with ability to unilaterally exercise after December 14, 2017
- Making payments totaling \$1,000,000 to Hudbay as follows:
 - \$100,000 upon signing of the Agreement (paid)
 - \$150,000 on the earlier of Fireweed’s Initial Public Offering or exercise of the Option (paid)
 - \$750,000 on the exercise of the Option
- Upon exercise of the Property Option Agreement, 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)
- Incurring aggregate exploration expenditures of at least \$1,000,000 prior to the exercise of the Property Option Agreement, of which at least \$250,000 must be incurred during the first 12 months following the date of the agreement (done)
- 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	<u>1,451,000</u>	<u>5.25</u>	<u>7.42</u>	<u>86.68</u>
Total/Average	6,428,000	6.33	5.05	56.55
Inferred				
Tom	13,548,000	6.68	3.10	31.8
Jason	<u>11,000,000</u>	<u>6.75</u>	<u>3.96</u>	<u>36.42</u>
Total/Average	24,548,000	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 Property.

2017 Work Program

The 2017 Phase One work program on the Property has been completed. It included core drilling and other work with the main objectives of verifying and bringing the historic mineral resources on both the Tom and Jason deposits to current standards, as well as obtaining samples for metallurgical testing and drilling of some step out holes from the known zones to expand on historic work. Phase One exploration work also included re-sampling of select historic drill core to confirm assays from previous work, surface mapping and geochemical sampling in exploration for new discoveries, surveying to accurately locate old and new drill hole locations, airborne LiDAR surveying to produce an accurate topographic map of the Property (half completed in 2017), airborne geophysics (Versatile Time Domain Electromagnetics and Magnetics) to map geology under covered areas to guide from future exploration and drilling, and compilation of extensive historical data (ongoing). Results from the 2017 Fireweed drill program and other field work have been reported in Company news releases.

These drill results along with the historic core re-sampling results, have met the goal of verifying historic drill results for use in the pending updated NI43-101 compliant mineral resource. The results of the drilling and other work will be used to complete an updated NI 43-101-compliant mineral resource estimate before year end. Fireweed then plans to undertake a NI43-101-compliant Preliminary Economic Assessment to evaluate project economics which is expected to be completed in the first half of 2018.

For more details on the Property and these drill results, see the Company’s NI43-101 compliant technical report and news releases posted on the Company’s website at www.FireweedZinc.com.

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 the technical information in this MD&A.

Selected Financial Information

The following table summarizes selected financial data from our unaudited condensed interim financial statements for the nine months ended September 30, 2017, 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	Nine Months Ended September 30, 2017	Fiscal Year Ended December 31, 2016
Revenues	\$ nil	\$ nil
Expenses	470,689	188,639
Net Loss	470,689	188,639
Net Loss per Share (based on fully diluted shares)	(0.04)	(0.06)
Current Assets	2,224,405	78,177
Exploration and Evaluation Assets	1,996,494	101,971
Total Assets	4,229,900	180,148
Current Liabilities	122,561	31,808

Item	Nine Months Ended September 30, 2017	Fiscal Year Ended December 31, 2016
Working Capital	2,101,844	46,369
Shareholders' Equity	4,107,339	148,340
Number of Shares Outstanding	17,756,370	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.

	Sept 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015
Operating expenses	(160,398)	(224,764)	(85,527)	(180,060)	(8,579)	(1,293)	-	(13,521)
Net loss	(160,398)	(224,764)	(85,527)	(180,060)	(8,579)	(1,293)	-	(13,521)
Basic and diluted earnings (loss) per share	(0.01)	(0.02)	(0.01)	(0.04)	(0.00)	(0.00)	n/a	(0.00)
Total assets	4,229,900	4,319,236	654,728	180,148	-	-	-	-
Shareholders' equity (deficiency)	4,107,339	4,267,737	627,813	148,340	(22,100)	(14,814)	(13,521)	(13,521)
Capital stock	4,674,623	4,674,623	915,500	270,500	500	800	800	800
Deficit	672,849	512,451	287,687	202,160	22,100	14,814	13,521	13,521

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 condensed interim financial statements for September 30, 2017, that are available on SEDAR (www.sedar.com).

Results of Operations

During the period ended September 30, 2017, the Company incurred a net loss of \$160,398, due primarily to consulting fees of \$39,550, investor relations of \$72,710 (including attendance at conferences, presentations to investors and associated travel), professional fees of \$23,164, and transfer agent & filing fees of \$11,610.

During the nine months ended September 30, 2016, the Company had minimal activities and a net loss of \$8,579.

During the three months ended September 30, 2017, the Company carried out drilling, mapping, geochemical sampling, airborne geophysics and other activities as described above under Macmillan Pass Project.

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 September 30, 2017.

Working Capital

As of September 30, 2017, the Company had positive working capital of \$2,101,844 (December 31, 2016 - \$46,369). Working capital included Prepaid Expenses of \$633,374 which included advances for exploration work, engineering, geophysics and insurance.

Cash

On September 30, 2017, we had cash of \$1,482,098. 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 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 nine months ended September 30, 2017 was \$1,165,016 (2016 - \$nil). Cash was mostly spent on technical 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 nine months ended September 30, 2017 was \$1,854,788 (2016 - \$nil), related to exploration work, acquisition payments, Property report and related costs.

Cash Generated by Financing Activities

Total net cash generated by financing activities during the nine months ended September 30, 2017 was \$4,429,688 (2016 - \$nil), which consisted of funds obtained through the issuance of 12,056,370 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 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.

Outstanding Share Data

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

At September 30, 2017, there were 17,756,370 shares issued and outstanding (5,700,000 at December 31, 2016), which were issued for aggregate consideration of \$4,674,623.

As of the date of this MD&A there are 17,756,370 shares issued and outstanding.

Critical Accounting Estimates

Our significant accounting policies are presented in Note 3 of the audited financial statements for the year ended December 31, 2016. Note 3 of the financial statements 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. As field work is still in early stages on the Project, the Company 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.

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.

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 11 of the financial statements for additional details.

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.

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 September 30, 2017, the Company paid \$77,500 (2016 - \$nil) of consulting fees to a company controlled by an officer and a director of the Company, and \$37,000 (2016 - \$nil) of consulting fees to another director of the Company. As at September 30, 2017, \$21,000 (December 31, 2016 - \$14,308) owing to officers/directors was included in accounts payable and accrued liabilities for consulting fees. 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 had its first quarter with positive cash flow since its inception following the completion of the Offering. We expect the net proceeds of the Offering, included in our currently available cash on hand will be sufficient to fund our operations for at least 12 months. At September 30, 2017 the Company had completed Phase One exploration work on the Project. All costs relating to the acquisition and exploration of the Project 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 condensed 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. 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; 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.

SUBSEQUENT EVENTS

On October 10 and October 24, the Company released drill results from the Jason Main Zone which are reproduced in the table above under 2017 Work Program.

Additional information relating to Fireweed is on the Company 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
November 22, 2017