

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

ITEM 1. NAME AND ADDRESS OF COMPANY

Fireweed Metals Corp. (the “Company”)
1020-800 West Pender Street
Vancouver, British Columbia V6C 2V6

ITEM 2. DATE OF MATERIAL CHANGE

December 21, 2022

ITEM 3. NEWS RELEASE

A news release announcing the material change was published on December 21, 2022 and filed on SEDAR.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On December 21, 2022, the Company announced the closing of the non-brokered private placement for gross proceeds of CAD\$35,100,000.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

On December 21, 2022, the Company announced the closing of the non-brokered private placement (the “**Offering**”) for gross proceeds of CAD\$35,100,000.

The Offering consists of three parts for gross proceeds of \$ \$35,139,720 as follows:

1. 31,713,027 shares (“Shares”) of the Company at a price of CAD\$0.74 per Share;
2. 4,672,818 flow-through common shares of the Company at a price of CAD\$0.88 per share (“Flow-Through Shares”); and
3. 6,300,000 flow-through common shares of the Company at a price of CAD\$1.20 per share through a charitable donation arrangement (“Premium Flow-Through Shares”).

The proceeds from the Offering will be used for exploration and development of the Company’s projects in northern Canada, and for general working capital purposes. The gross proceeds from the issuance of all Flow-Through and Premium Flow-Through Shares will be used on the Company’s Zinc projects to incur Canadian Exploration Expenses (“CEE”) which will qualify as “flow-through critical mineral mining expenditures” under the Income Tax Act (Canada). These expenses will be renounced by the Company to the purchasers of Flow-Through and Premium Flow-Through Shares with an effective date no later than December 31, 2022 in an aggregate amount no less than the proceeds raised from the issue of the Flow-Through and Premium Flow-Through Shares.

The Company will pay finders fees in compliance within the policies of the TSX Venture Exchange and applicable securities legislation, to arm’s length finders in connection with

subscriptions from subscribers introduced by them, totaling \$387,806 and 480,435 warrants exercisable for 12 months from the date of issuance to acquire common shares of the Company at an exercise price of \$0.80 per share.

Insiders of the Company acquired an aggregate of 5,119,500 Common Shares in the Offering, which participation constituted a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities acquired by the insiders, nor the consideration for the securities paid by such insiders, exceed 25% of the Company’s market capitalization. As required by MI 61-101, the Company advises that it expects to file a material change report relating to the Offering less than 21 days from completion of the Offering, as the nature of the related party transaction is relatively immaterial, and was not necessary to complete the Offering, and can generally be considered reasonable in the circumstances.

Closing of the Offering is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. All securities issued under the Offering will be subject to a statutory hold period of four months plus a day following the date of closing.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Brandon Macdonald, CEO, Director
Telephone: 604-646-8361

ITEM 9. DATE OF REPORT

DATED at Vancouver, BC, this 29th day of December, 2022.