



Macmillan Pass: Growing a Giant

Macmillan Pass: 成长为一个巨人

February 2021
2021年2月

Cautionary Statements 警示性声明

The following statements are required by Canadian securities legislation:

PEA Cautionary Note:

Readers are cautioned that the PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Additional work is needed to upgrade these mineral resources to mineral reserves.

Forward-Looking Statements

This news release contains “forward-looking” statements and information relating to the Company and the Macmillan Pass Project that are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited to, without limitations, exploration and development risks, 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, and one-time events. Additional risks are set out in the Company’s prospectus dated May 9, 2017 and filed under the Company’s profile on SEDAR at www.sedar.com. 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. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

NI43-101 Qualified Person:

Brandon Macdonald P.Geo, CEO and Director of Fireweed Zinc, and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical information in this presentation. Leon McGarry, P.Geo., Senior Resource Geologist for CSA Global Canada Geosciences Ltd. 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 presentation. 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 presentation.

Why Zinc? Why Fireweed?

为什么是锌？为什么选择**Fireweed**？



Nascent Bull Market for Base Metals 基本金属的新生牛市

- Best companies move first, and move furthest 最好的公司先人一步，而且走得最远



Massive Global Stimulus Incoming 大规模的全球刺激措施即将出台

- Fiscal stimulus will focus on infrastructure which is bullish for Zinc 财政刺激政策将集中在基建领域，对锌是个利好



FWZ's Macmillan Pass is a Clear Standout / FWZ的Macmillan Pass是个中翘楚

- MacPass stands above in terms of scale, economics, and upside potential / MacPass在规模、经济性和上升潜力方面均出类拔萃



Big Names Already Paying Attention 大公司已经虎视眈眈

- Resource Capital Funds and Teck have invested, others are watching / Resource Capital Funds和泰克已投资，其他公司正在观望



2020 Program Potentially Game-Changing / 2020年的计划可能扭转乾坤

- Massive potential at new "Boundary Zone" and beyond 新 "Boundary Zone" 及其他地区的巨大潜力

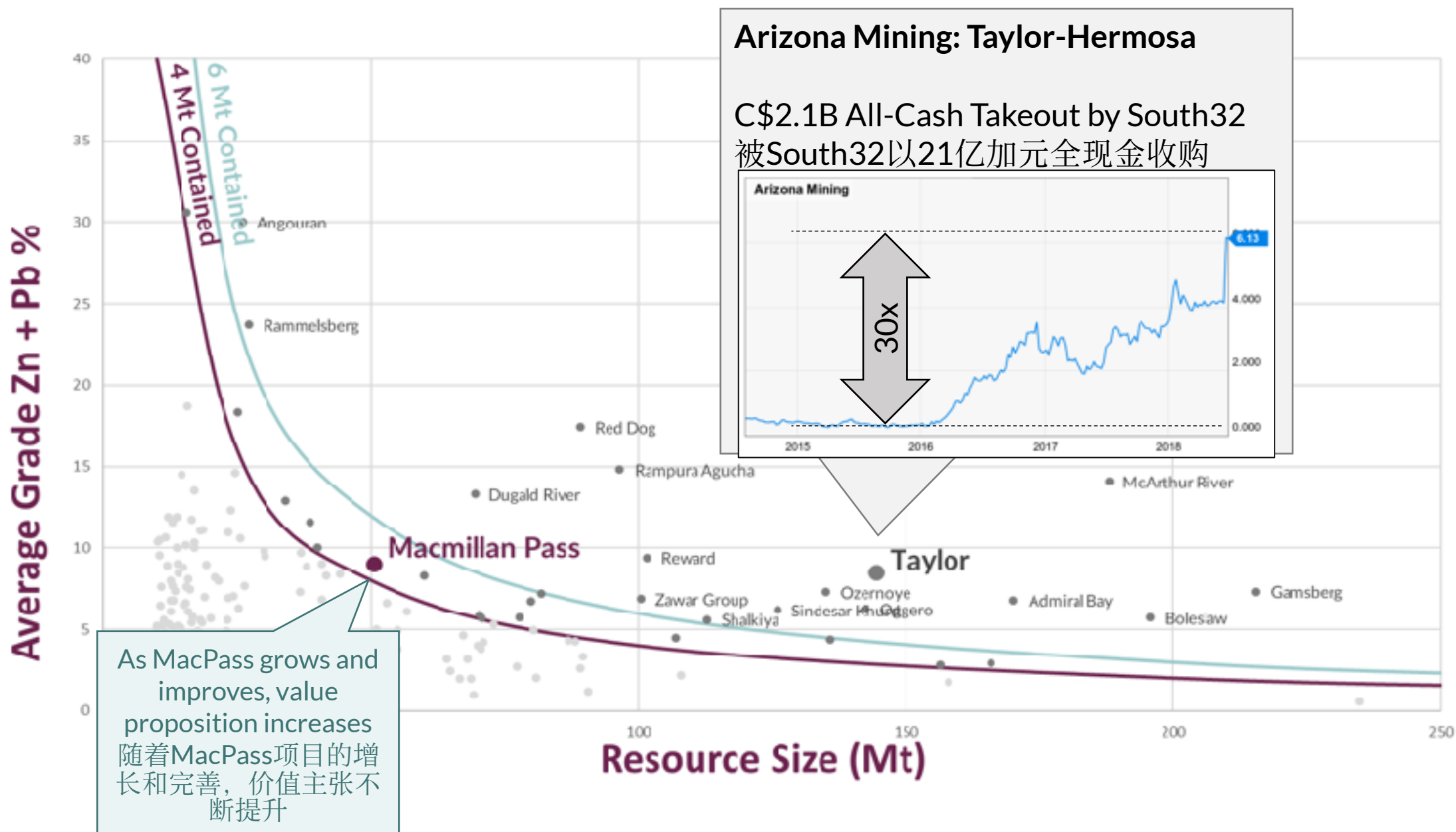


FWZ Remains "Cheap" / FWZ估值依然“便宜”

- Market is just waking up to project potential, biggest moves ahead? 市场才刚刚意识到该项目的潜力，最大的行情近在眼前？

What's the Prize for Zinc? 锌的价值是什么?

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About Fireweed Zinc / Fireweed Zinc 简介

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Board of Directors 董事会

John Robins

Executive Chairman & Director 执行主席、董事

- Founder, Executive Chairman & Director of Kaminak Gold Corporation / Kaminak Gold Corporation 创始人、执行主席兼董事
 - \$520M T/O by Goldcorp / \$5.2亿被Goldcorp收购
- Director of Elemental Royalties, K2 Gold, Bluestone Resources / Elemental Royalties、K2 Gold、Bluestone Resources 董事
 - In 2020 Mr. Robins' companies have raised >\$100M / 在2020年，Robins先生的公司筹集了超过\$1亿的资金
- Winner of AMEBC's H.H. "Spud" Huestis Award 2008 / 荣获2008年卑诗省矿产勘探协会的H.H. "Spud" Huestis 奖

Brandon Macdonald

CEO & Director 首席执行官/董事

- Chairman of Commander Resources Ltd / Commander Resources Ltd. 主席
- Ex Macquarie Bank 麦格理银行高管
- BSc Geology UBC, MBA Oxford University 卑诗大学地质学学士，牛津大学工商管理硕士
- Long history of work in Yukon including zinc projects 在育空地区工作的悠久历史，包括锌项目

George Gorzynski

- VPX Impact Silver / Impact Silver 勘探副总裁

Adrian Rothwell

- CEO Lucky Minerals / Lucky Minerals 首席执行官
- Formerly Goldcorp / Goldcorp 前高管

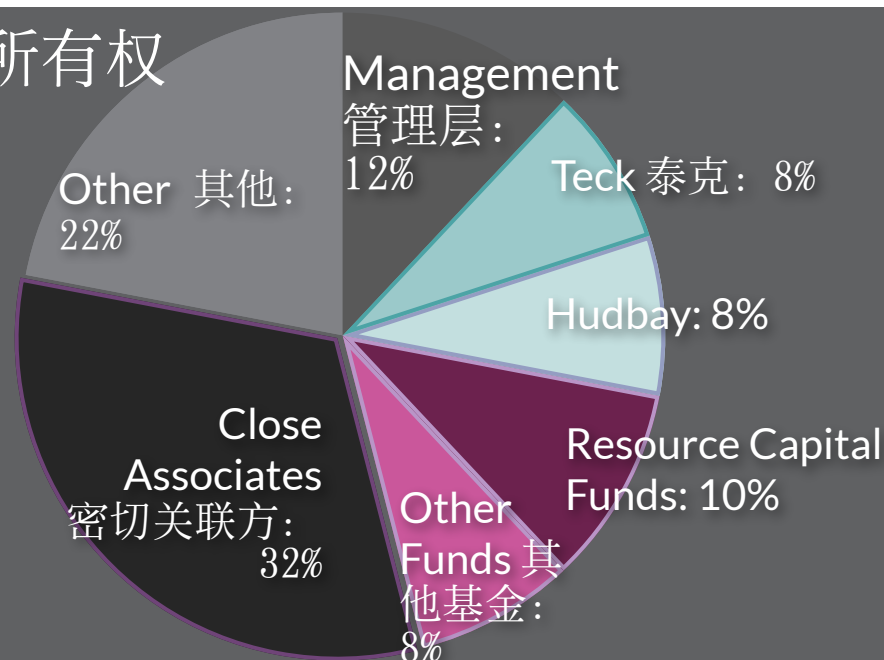
Marcus Chalk

- Principal Gencap Mining / Gencap Mining 负责人
- Formerly Scotiabank / 丰业银行前高管

Peter Hemstead

- CFO Bluestone Resources / Bluestone Resources 首席财务官

Ownership 所有权



Share Structure 股本结构 (Dec 31 / 12月31日)

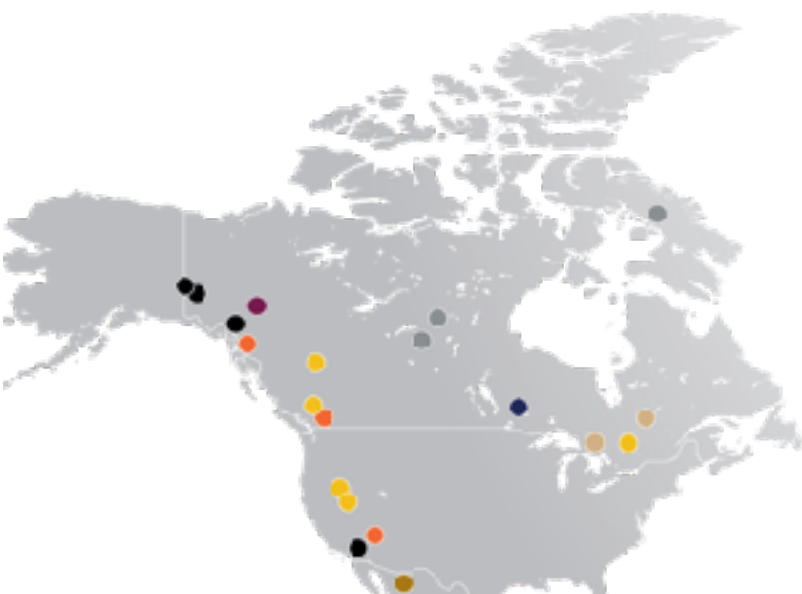
Issued and Outstanding 发行流通股	56,557,112
Agent's Warrants 代理权证	521,264
Investor Warrants 投资者认股权证	7,631,737
Options 期权	3,490,000
Performance Shares 绩效股	3,700,000
Fully-Diluted 完全稀释后	71,900,113

Corporate Philosophy 企业理念



Discovery Group

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Discovery Group is an alliance of public companies focused on the advancement of mineral exploration and mining projects with a proven track record of generating shareholder value through responsible, sustainable, and innovative development.

Discovery Group是一个由上市公司组成的联盟，专注于推进矿产勘探和采矿项目，在通过负责的、可持续的和创新的发展为股东创造价值方面有着良好的业绩记录。

Fireweed Zinc is a proud member since our IPO.
Fireweed Zinc很荣幸自上市以来一直是该联盟的一员。



Macmillan Pass Location & Infrastructure Macmillan Pass项目位置和基础设施建设

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Project accessible via "Canol Road"
可经"Canol Road"进入该项目

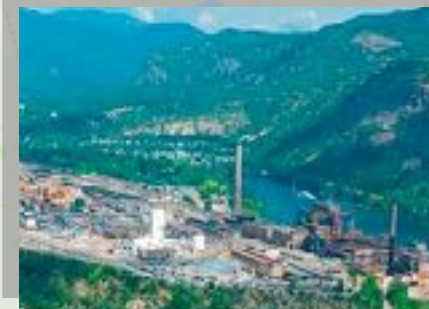


▲ Macmillan Pass Project
Macmillan Pass项目

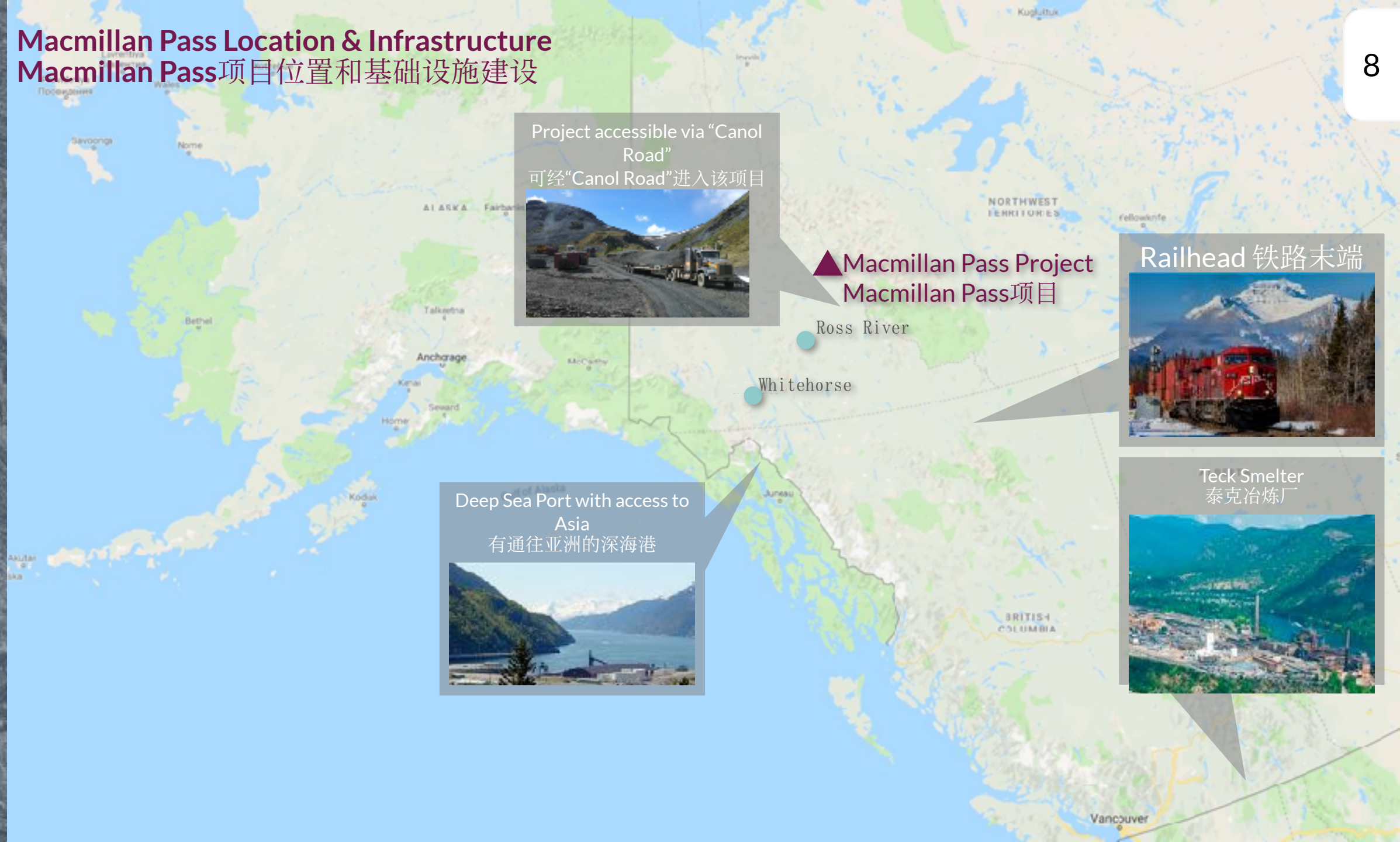
Railhead 铁路末端



Teck Smelter
泰克冶炼厂

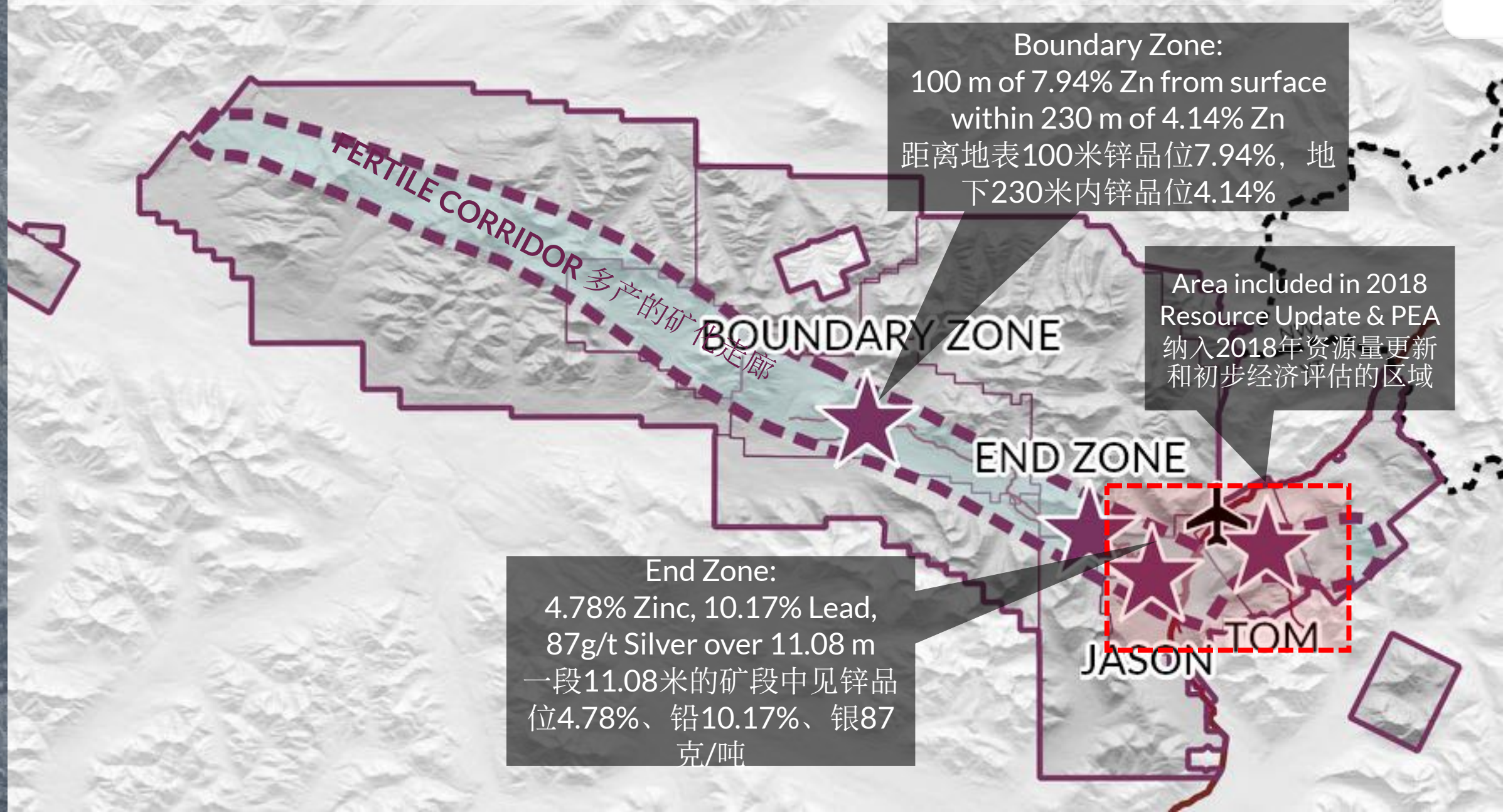


Deep Sea Port with access to
Asia
有通往亚洲的深海港



Macmillan Pass – 940 sq km
Macmillan Pass—940平方公里的规模

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2018 Resource Update and PEA / 2018年资源量更新和初步经济评估

Tom and Jason only, historical drilling plus 2017 verification program 只针对Tom&Jason, 历史钻探加上2017年的钻探核实

Resource Update 资源量更新					
	Mt 百万吨	Zn 锌 %	Pb 铅 %	Ag 银 g/t 克/吨	ZnEq 锌当量 %
Indicated Total 指示资源量总和	11.2	6.59	2.48	21.33	9.61
Inferred Total 推断资源量总和	39.5	5.84	3.14	38.15	10.00
	Zinc 锌		Lead 铅		Silver 银
Ind. 指示	0.74Mt (1.6Blbs) 74万吨(16亿磅)		0.28Mt (0.62Blbs) 28万吨(6.2亿磅)		7.7 Moz 770万盎司
Inf. 推断	2.23Mt (4.91Blbs) 223万吨(49.1亿磅)		1.22Mt (2.67Blbs) 122万吨(26.7亿磅)		48.4 Moz 4840万盎司



Preliminary Economic Assessment 初步经济评估	
After-Tax IRR 税后内部收益率	24%
After-Tax NPV8 税后折现8%的净现值	C\$448M 4.48亿加元
Initial CAPEX 初期资本支出	C\$404M 4.04亿加元
Mine Life 矿山寿命	18 years / 18年
Life-of-Mine Tonnage 矿山寿命期内生产	32.7 Mt 3270万吨

• Using US\$1.21/lb Zn, \$0.98/lb Pb, \$16.80/oz Ag
使用锌1.21美元/磅、铅0.98美元/磅、白银16.80美元/盎司的价格

However... Both Resource and PEA are now stale, and do not include:

但是.....资源量和初步经济评估都已经过时了, 其中没有包括:

- Additional drilling at Tom & Jason will both expand resource and improve grades in some zones
在Tom & Jason的额外钻探不仅扩大了资源量, 还提高了一些区域的矿产品位
- Boundary Zone has no resource yet, and massive size potential
Boundary Zone的资源量还没有确定, 但是可能蕴藏巨大规模
- Additional engineering to improve pits, metallurgy and optimize mine plan
额外的工程, 以改善矿坑、冶金和优化采矿计划
- Government \$71M funding commitment to access roads, included as project CAPEX in 2018 PEA, now offset 政府对进出道路的\$7100万元资金承诺, 已列入2018年项目资本支出, 现予以抵消

Updated Resource Statement and new Economic Studies will reflect these improvements, and add to an already World-Class Resource and Robust Mine Plan

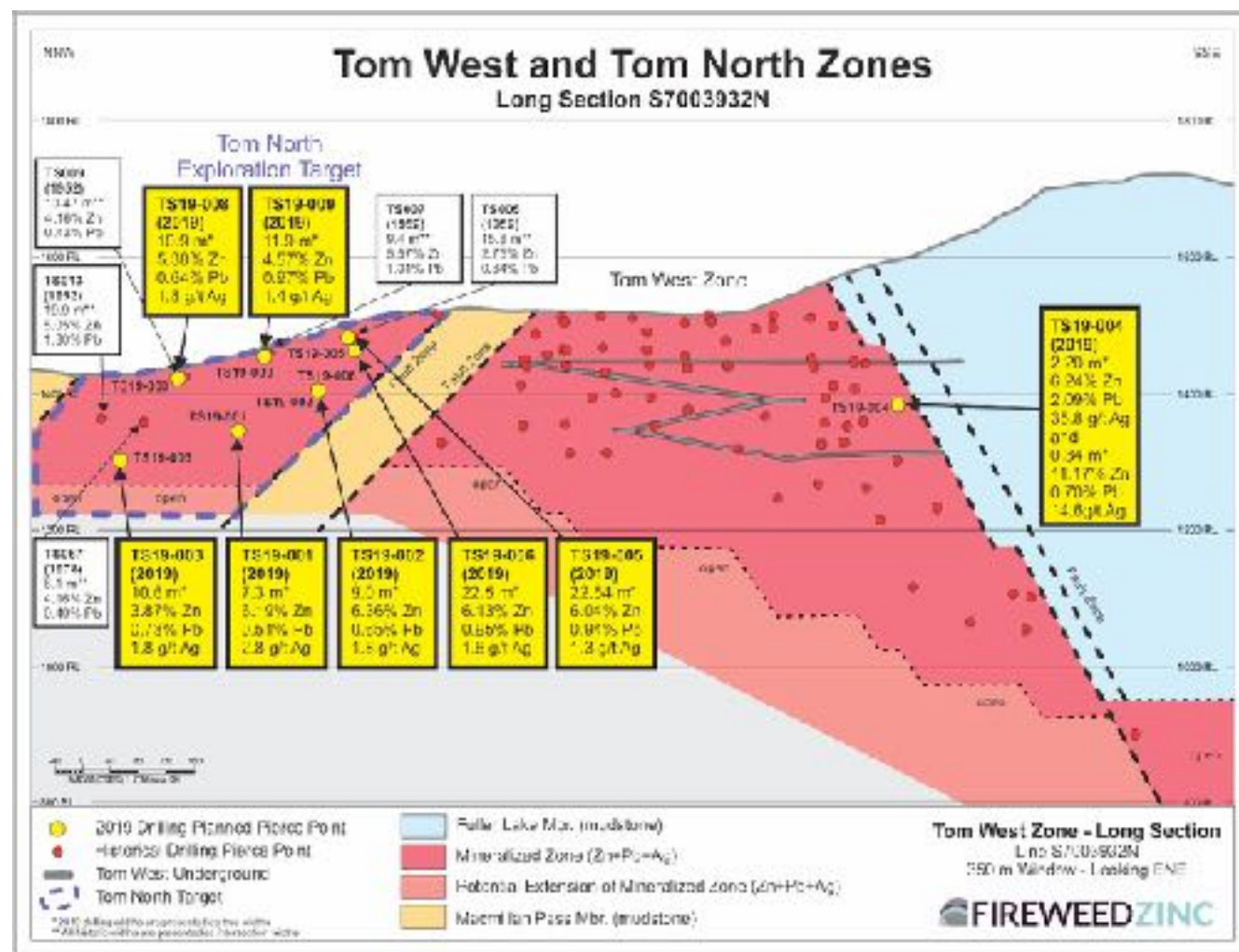
更新后的资源声明和新的经济研究将反映这些改进, 并为已经具有世界级资源和稳健的采矿计划添砖加瓦

Resource Expansion: Tom North 资源量扩大：Tom北区

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Tom North Provides Potential Open Pit Mine Life Tom北区有潜在的露天矿寿命

- No drilling since 1978 (one hole); most holes in 1951 and 1952 / 自从1978年(一个钻孔)以来未经过钻探，大部分钻孔在1951年和1952年
 - Tom North was not included in 2018 resource update / Tom北区未被纳入2018年的资源量更新中
- Intersections of up to 22.5 m at 6.1% Zn, 1.0% Pb in short holes 在短钻孔中矿化相交的距离长达22.5米，见锌品位6.1%，铅1.0%
 - Shallow intersections suggest potential amenability to open-pit 浅层矿化相交表明可能适合露天开采
- 2019 Drilling successfully hit on 7 holes / 2019年钻探成功打出7个孔
 - Inferred resource now possible 推断资源量现在可行
 - May add >1 year to open pit mine life 可能使露天矿的寿命增加1年以上



Resource Expansion: Tom East

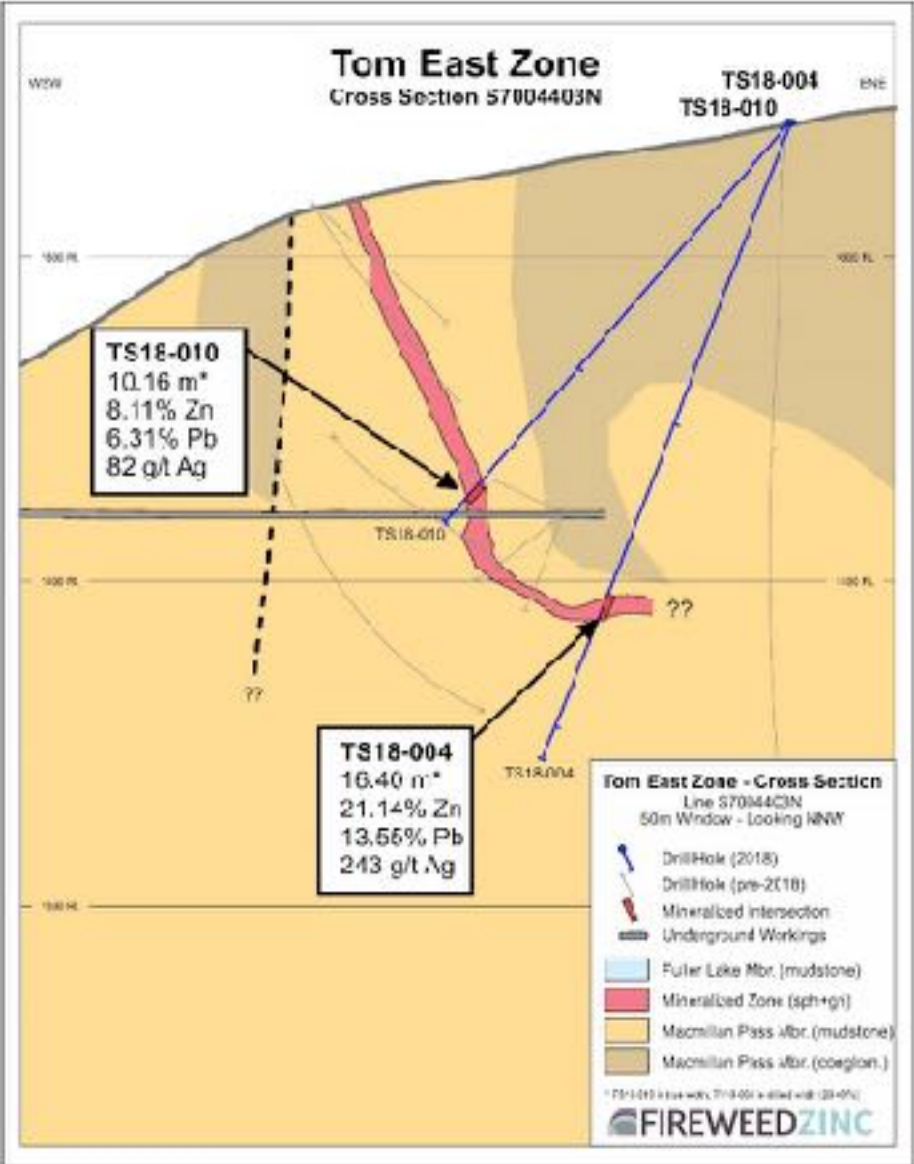
资源量扩大：Tom东区

Tom East Surprises with More High-Grade

惊喜的是，Tom东区拥有更高的品位

2018 TOM EAST ZONE DRILL RESULTS 2018年在Tom东区的钻探结构				
Hole No. 钻孔编号	Interval 矿 段 (m 米)	Zinc 锌 (%)	Lead 铅 (%)	Silver 银 (g/t 克/吨)
TS18-004	16.41	21.14	13.55	242.8
Including 包括	8.70	23.88	19.42	332.9
Including 包括	3.00	35.66	18.49	312.7
Including 包括	1.55	15.57	35.65	542.1

- Tom East Zone may be folded / Tom东区可能有褶皱
 - Structural thickening or higher grades in hinge-zones of folds? 褶皱的转折端结构增厚或品位升高?
- Tom East remains open at depth / Tom东区仍向深处开放
 - Previously was thought to terminate at depth 此前被认为是在深处终止
 - Is there further upside potential in this high-grade zone? 这个高品位区域是否还有进一步的上升潜力?

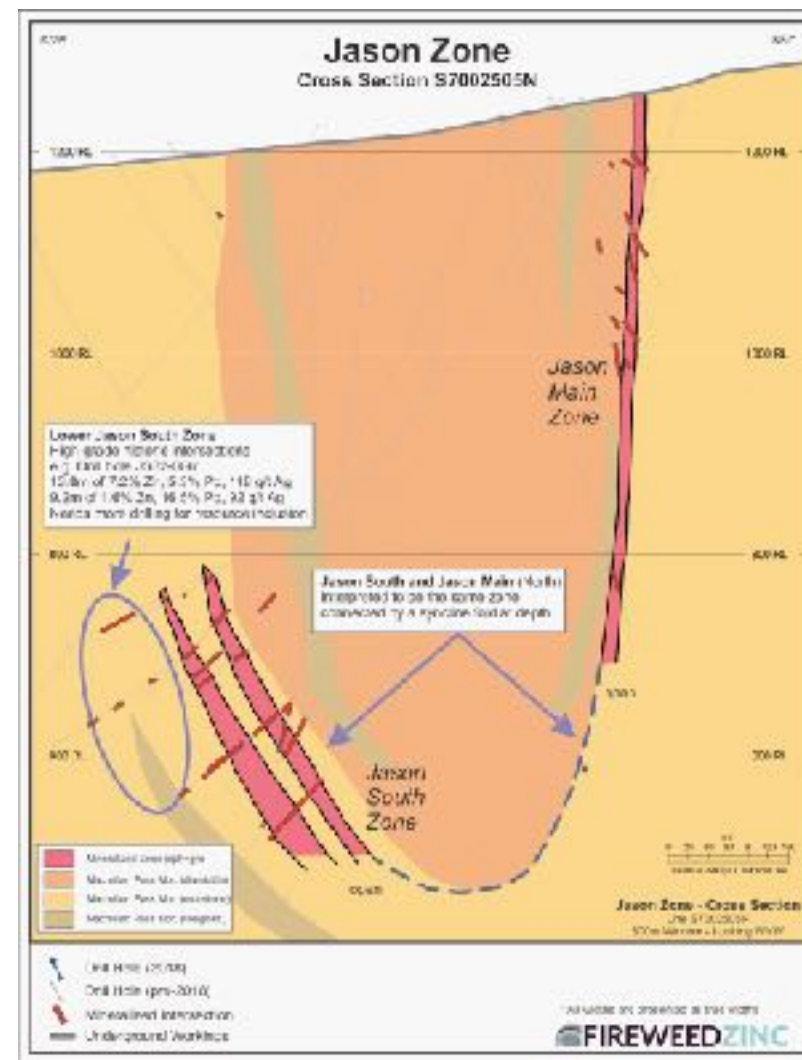


Resource Expansion: Jason Syncline 资源量扩大: Jason向斜

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Low Hanging Fruit for Expanding Jason Jason资源量扩大唾手可得

- Syncline remains untested at depth 深处的向斜构造仍未得到测试
 - Connecting two sides of Jason may yield a significant amount of additional resource tonnage 连接Jason的两边可能会产生大量的新增资源量
 - Possible structural thickening at hinge and enrichment 转折端可能出现的结构性增厚和富集
- Lower Jason South Zone is now understood to be a fault offset of Jason South 现在认为Jason南区较低区域是Jason南区的断层偏移
 - No follow-up on high-grade intersections in offset zone, eg: 尚未对偏移区域的高品位矿化交叉进行追踪, 例如:
 - 13.8 m of 7.2% Zn, 5.3% Pb, 118 g/t Ag
锌品位7.2%、铅5.3%、银118克/吨的13.8米矿段
 - 9.2 m of 1.6% Zn, 16.5% Pb, 92 g/t Ag
锌品位1.6%、铅16.5%、银92克/吨的9.2米矿段
 - These intersections sit outside the 2018 Resource Statement 这些矿化相交不在2018年资源量声明的范围之内
 - Additional drilling here should add high-grade tonnes 在此处的新增钻探应该会增加高品位的资源量



Boundary Zone – Grade & Scale Boundary Zone—品位和规模

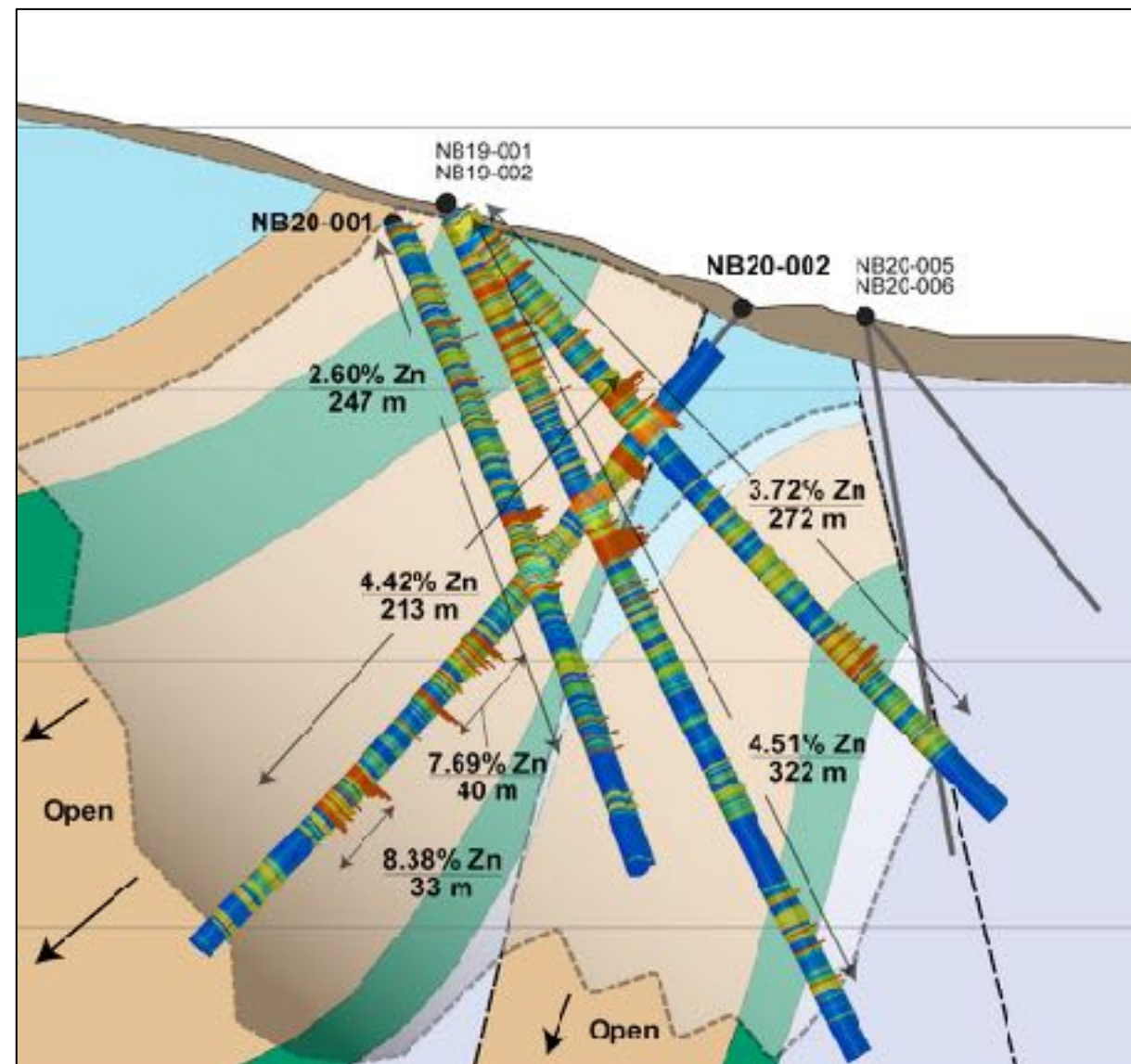
Why is Boundary so important? 为什么Boundary区域如此重要?

2019 Drilling: 2019年的钻探

- NB19-002:
 - 230 m of 4.51% Zn from surface 从地表获得的锌品位4.51%的230米矿段
 - Including 100 m of 8.73% Zn 包括锌品位8.73%的100米矿段
 - With 6.4m of 43.5% Zn / 锌品位43.5%的6.4米矿段
- NB19-001:
 - 230 m of 3.72% Zn from surface 从地表获得的锌品位3.72%的230米矿段
 - Including 97 m of 6.08% Zn 包括锌品位6.08%的97米矿段

2020 Drilling: 2020年的钻探

- Demonstrated massive scale 展示了宏大的规模
- Confirmed a vein stockwork 证实了网状脉矿脉
- Extended the mineralization down-dip 将矿化范围向下延伸
- Results so far have been impressive 迄今为止的结果令人印象深刻
- NB20-002:
 - 212m of 4.42% Zn 锌品位4.42%的212米矿段
 - Including 25.58% Zn over 5.81 m 包括锌品位25.58%的5.81米矿段



Boundary Zone – Mineralization Styles

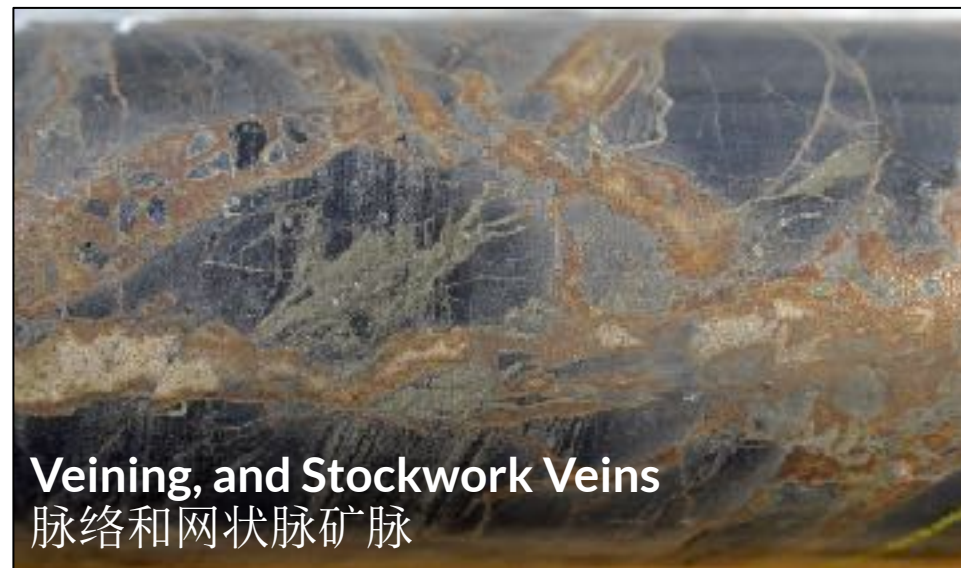
Boundary Zone—矿化类型

Mineralization is very different in character to Tom & Jason 矿化特征与Tom和Jason截然不同

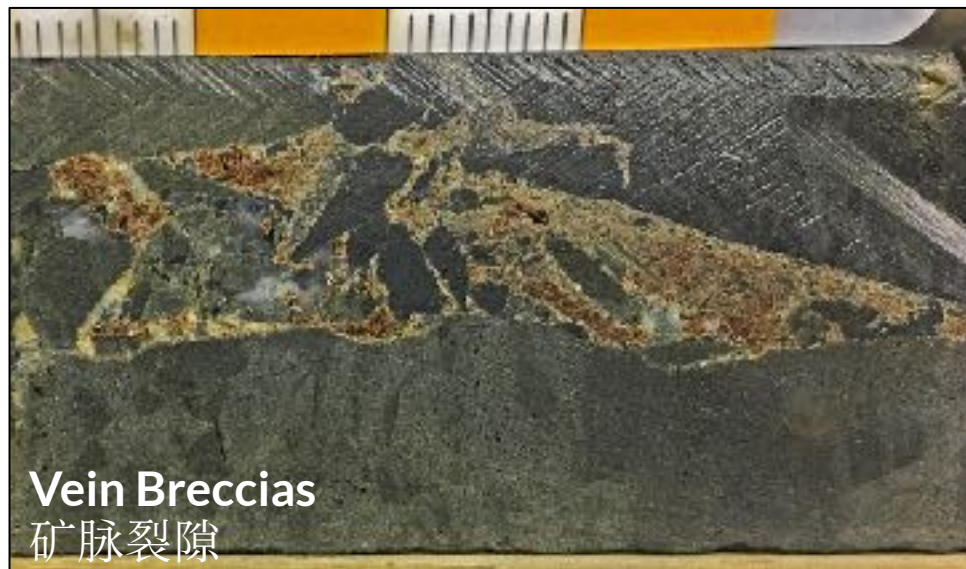
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Matrix Infill & Clast Replacement
基质填充和碎屑置换



Veining, and Stockwork Veins
脉络和网状脉矿脉



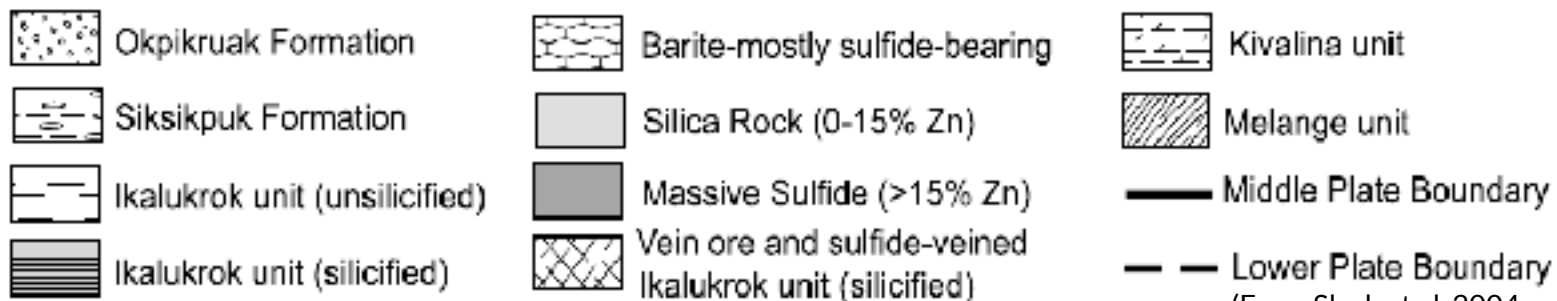
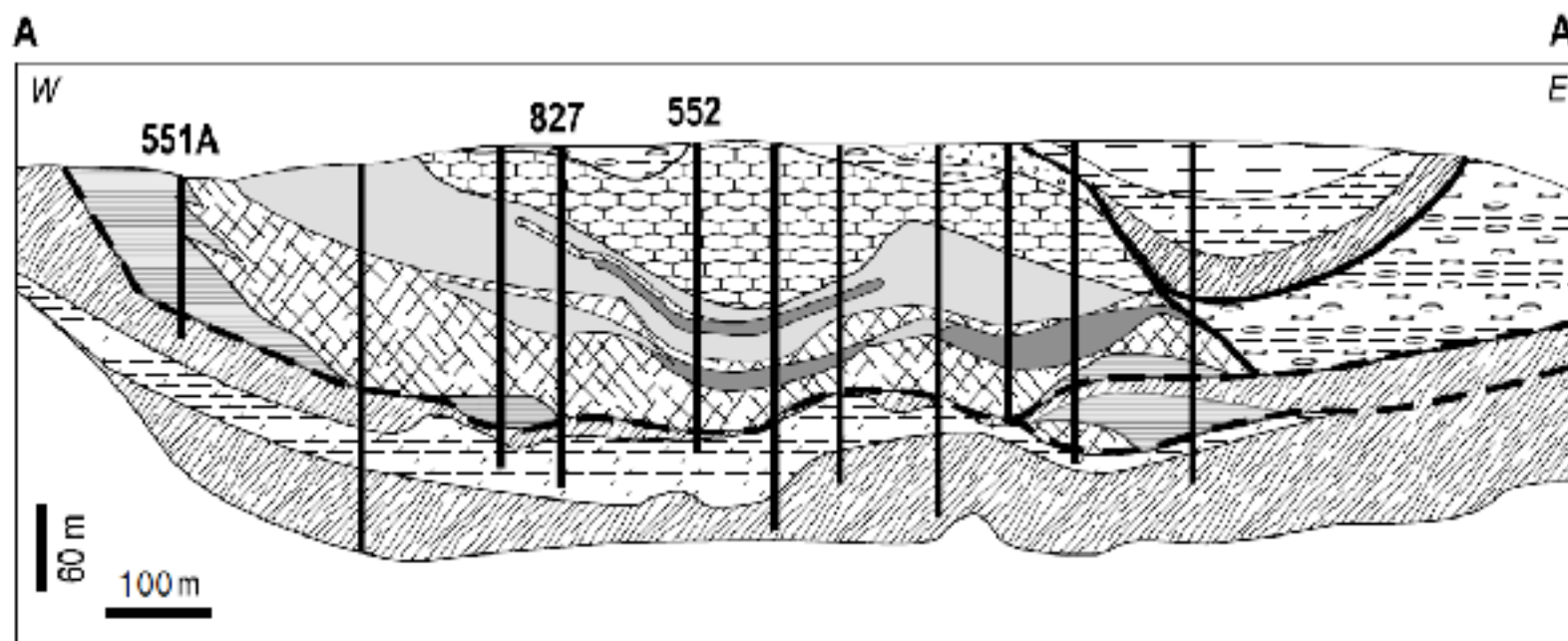
Vein Breccias
矿脉裂隙



Thick Banded Veins
厚的带状矿脉

Geological Analogue for Boundary – Red Dog Boundary与Red Dog地质上的可比性

- **Red Dog** is an analogue and a model for exploration going forward / Red Dog是今后勘探的参照和典范
- Boundary has not yet shown barite hosted massive sulphides, but potential exists / Boundary尚未显示出含有块状硫化物的重晶石，但存在潜在的可能性

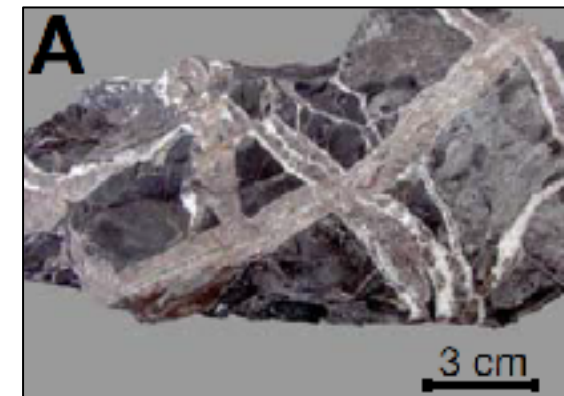


(From Slack et al, 2004
来自Slack等人, 2004年)

Red Dog vein ore Red Dog矿脉矿石



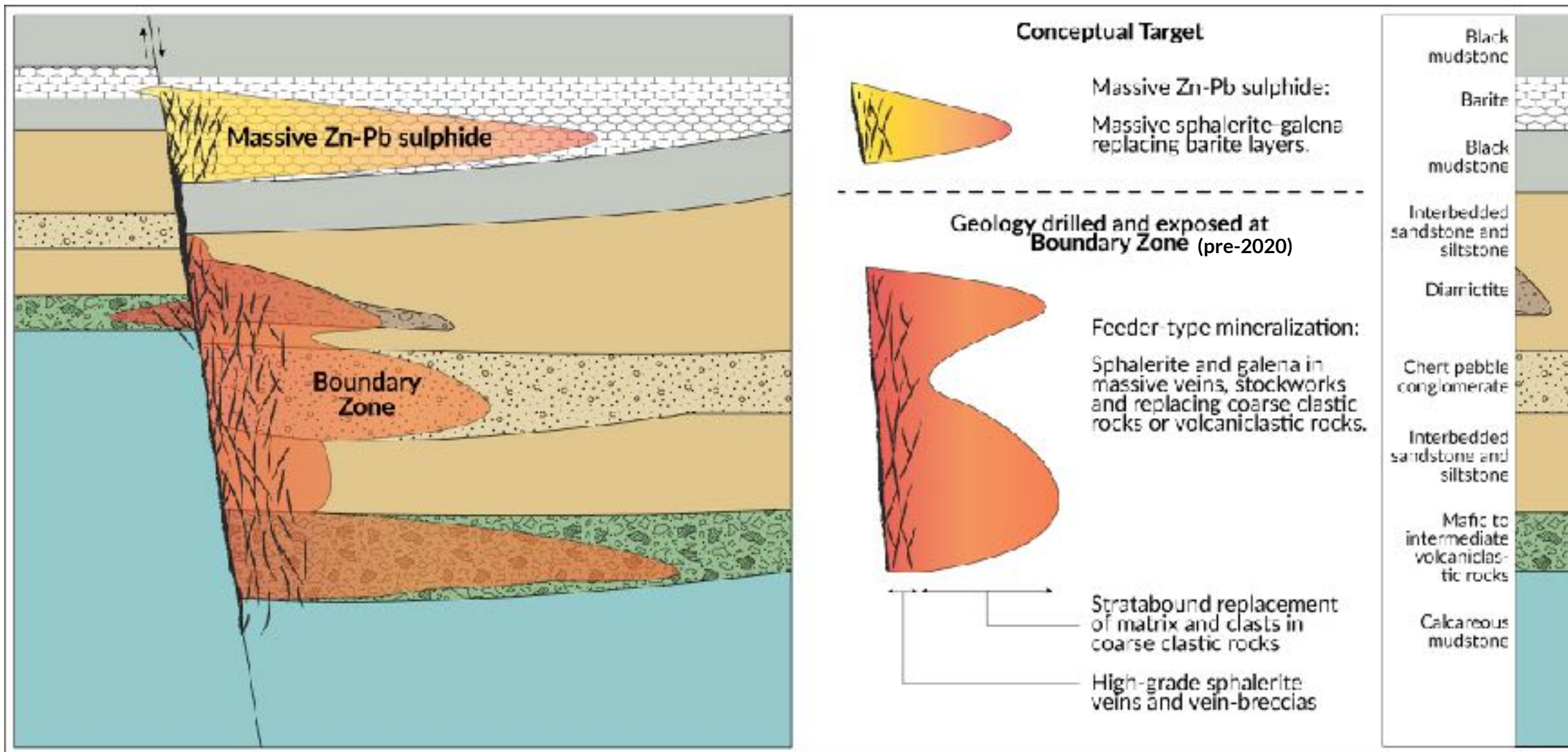
(From Kelley et al, 2004
来自Kelley等人, 2004年)



(From Leach et al, 2004
来自Leach等人, 2004年)

Pre-2020 Conceptual Geology of Boundary Boundary 2020年以前的概念地质学

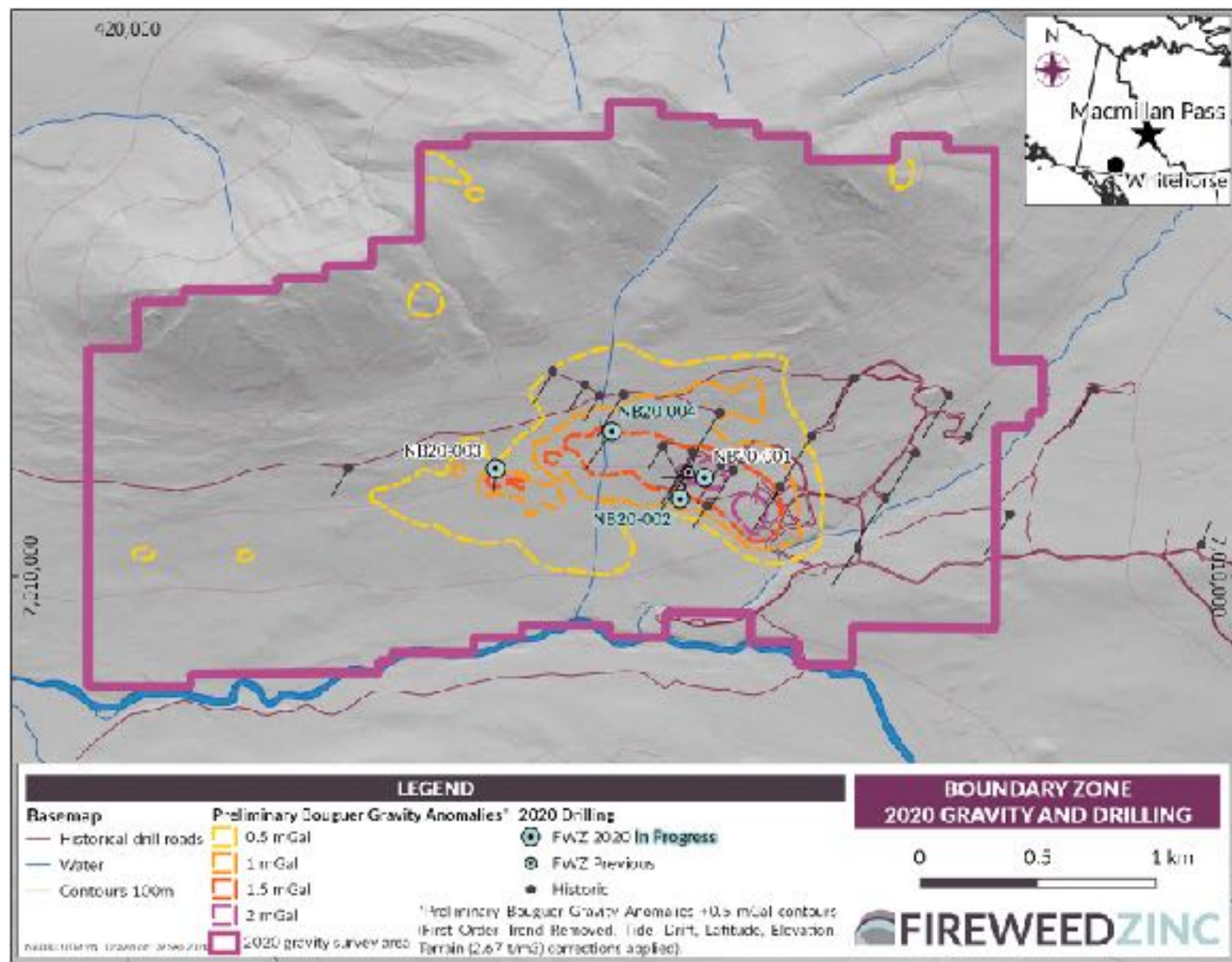
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Boundary Zone Growing Boundary Zone不断壮大

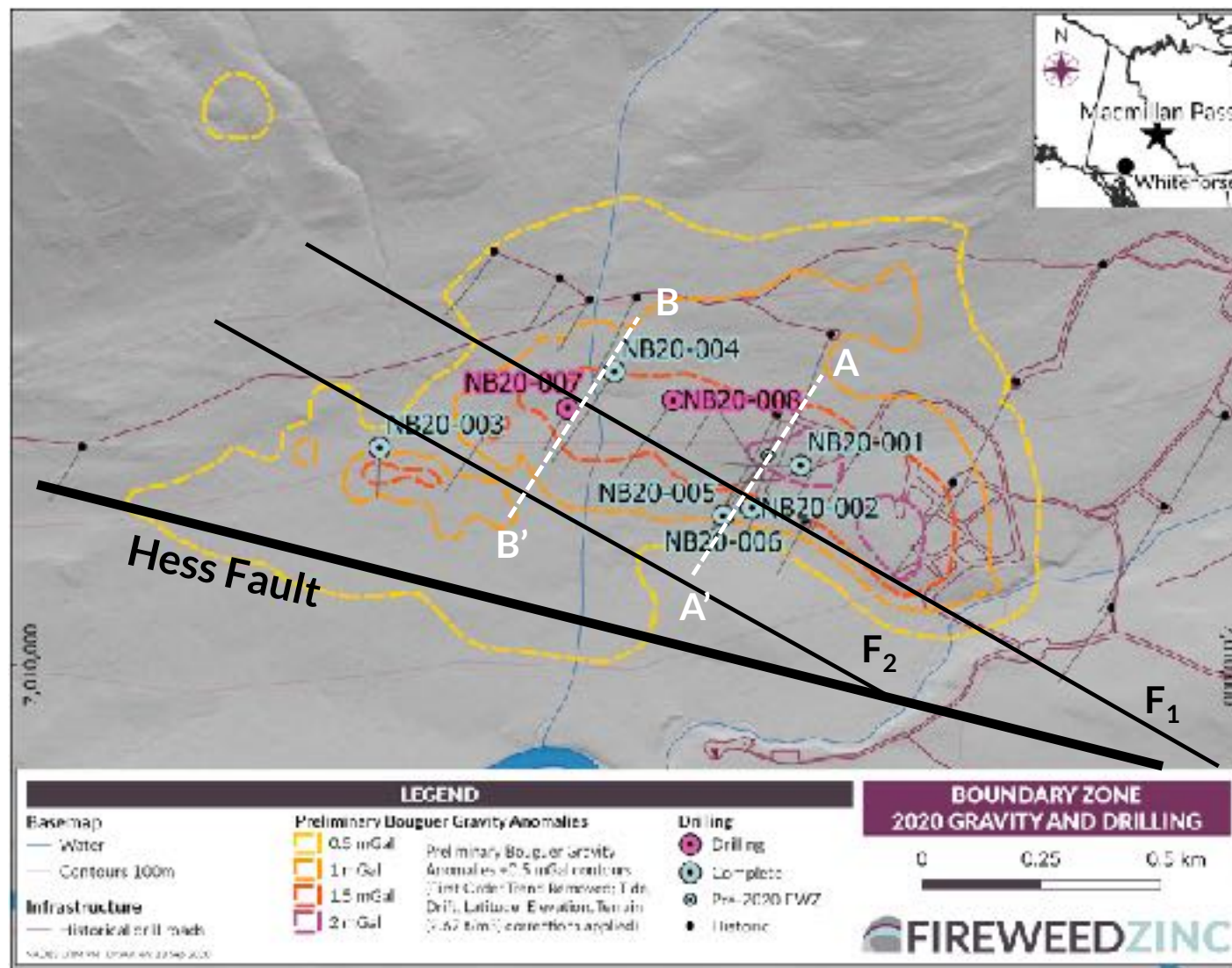
Two test gravity lines were run over Boundary Zone in 2019, showing a clear response. An additional 50 line-km of gravity completed in August 2020 shows intriguing results: / 2019年在 Boundary Zone设下的两条测试重力线显示出明显的反应。2020年8月完成的另外50线公里的重力测试显示出令人感兴趣的结果:

- Gravity high over Boundary extends 200m east and 800m west from areas of drilling / Boundary的重力高度从钻探区域向东延伸200米，向西延伸800米
- Drilling at western end of anomaly has successfully demonstrated presence of mineralization (assays pending) 在异常点西端的钻探成功地证明了矿化的存在（等待测定结果）



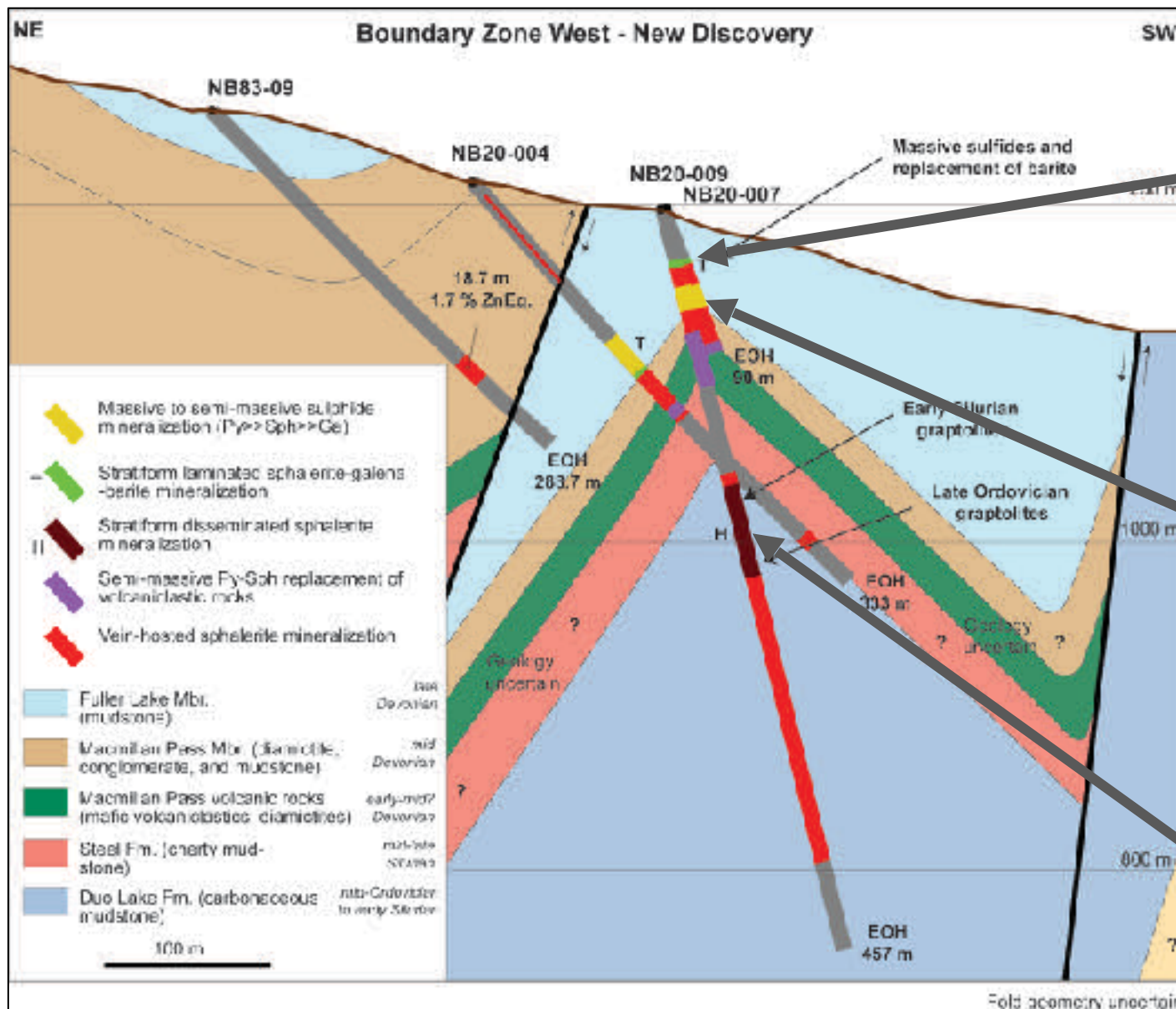
Boundary Zone – drilling and cross section Boundary Zone—钻探和横断面

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Boundary: New Mineralization Styles

Boundary: 新的矿化类型



Tom/Jason Style

Tom/Jason类型

Stratiform & Barite-Hosted

层状和重晶石赋存

Red Dog Style

Red Dog类型

Massive Pyrite-Sphalerite

块状黄铁矿-闪锌矿

Howard's Pass Style

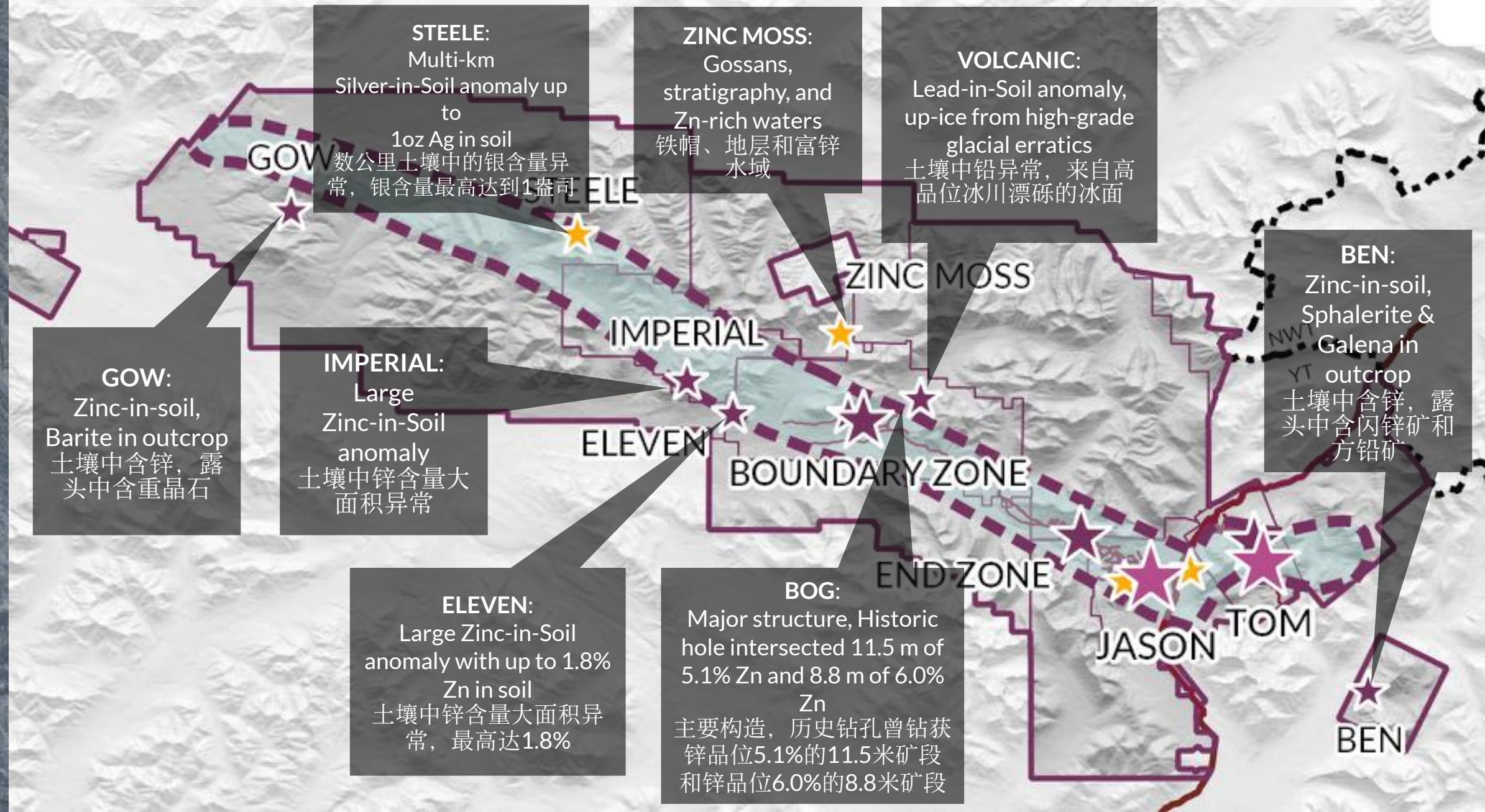
Howard's Pass类型

Late Ordovician – Early Silurian

奥陶纪晚期-志留纪早期

Exploration Targets 勘探靶区

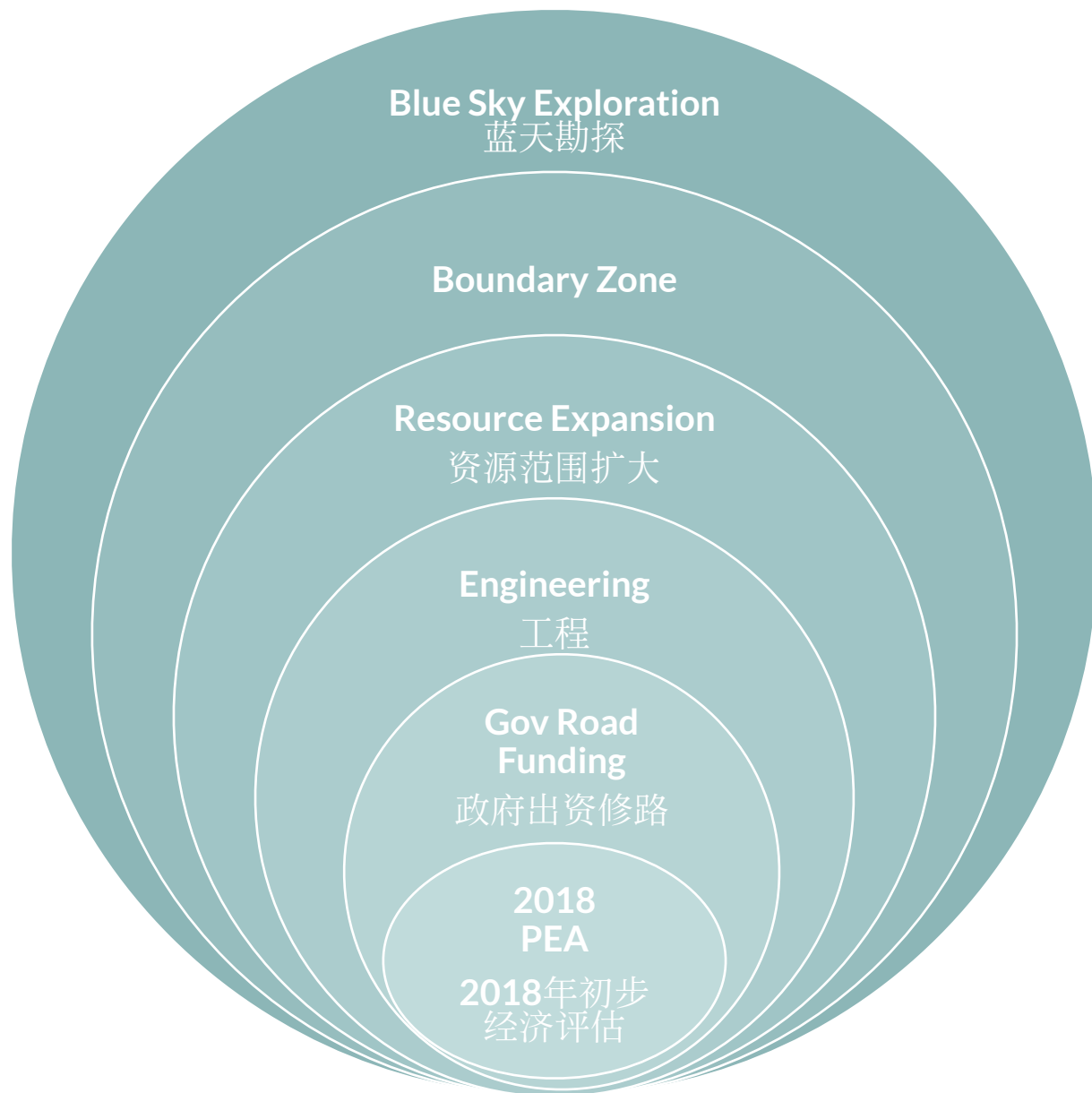
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Blueprint for Value Creation 价值创造蓝图

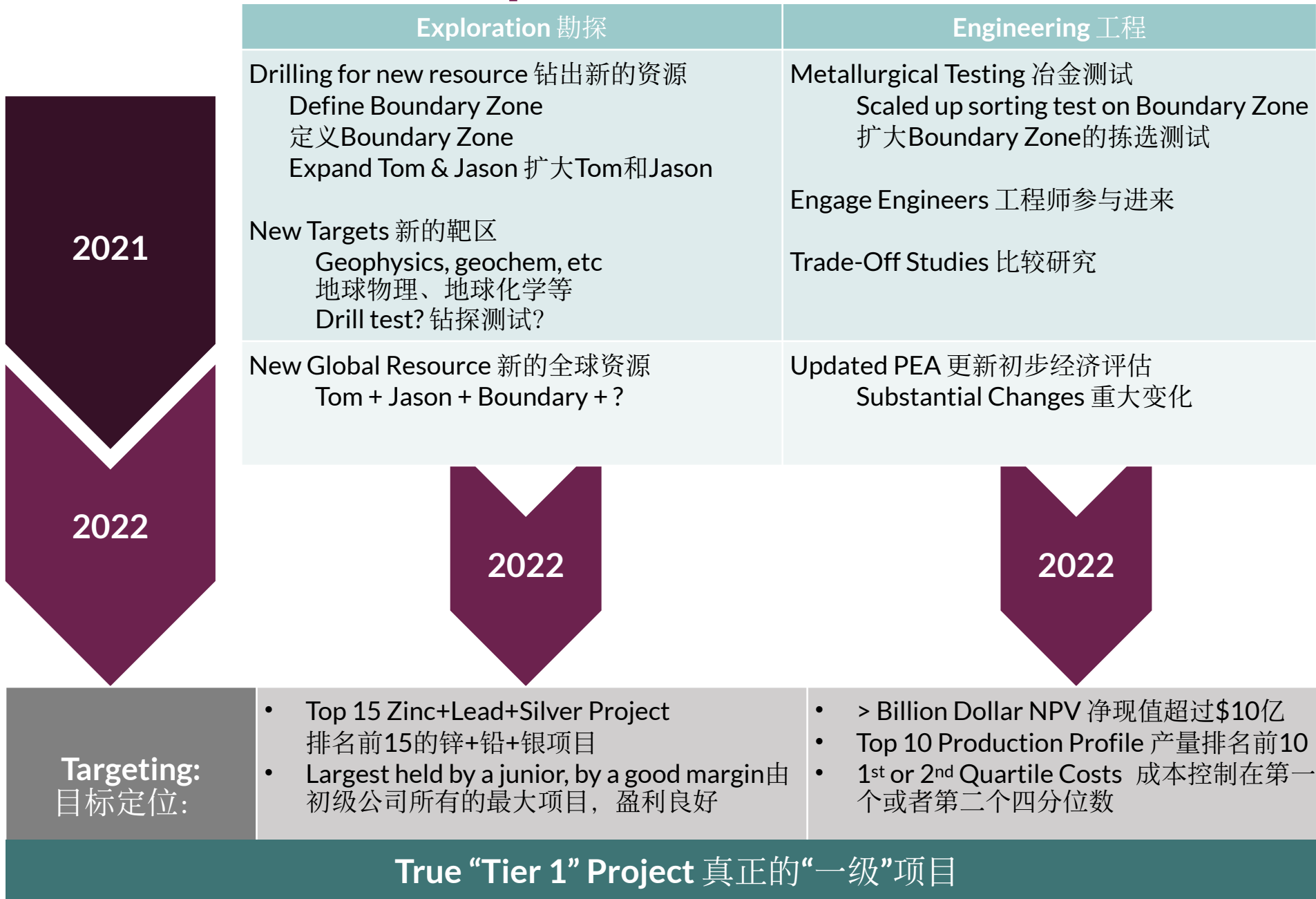
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2018 PEA Establishes **Base Case**, then add:
2018年的初步经济评估确定了基本情况，然后加入：



- **Government C\$71M funding of road reduces up front CAPEX** 政府出资7100万加元修路减少了前期的资本支出
= **More NPV** 相当于项目净现值增加
- **Engineering Optimizations increase pit size at Tom** using new **Geotech/Geochem** data 利用新的地质技术/地质化学数据工程优化增加了**Tom**矿坑规模
= **More NPV** 相当于项目净现值增加。
- **Resource Expansion at both Tom & Jason improve mine life & throughput** **Tom**和**Jason**的资源量扩大提高了矿山寿命和产量
= **More NPV** 相当于项目净现值增加
- **Boundary Zone maiden resource, and integration, creates larger mine plan / Boundary Zone**的初始资源量和整合产生了更大的采矿计划
= **More NPV** 相当于项目净现值增加
- **Exploration Potential elsewhere blue sky, could lead to expanded mine life** 其他区域仍具有蓝天勘探潜力，可能使矿山寿命延长
= **More NPV** 相当于项目净现值增加

Near-Term Road Map 近期路线图



Summary 总结

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Coming Bull Market 牛市即将来临

Impressive Resource Already 已经拥有令人印象深刻的资源量

Boundary Zone Growing / Boundary Zone 还在壮大

Government Support 拥有政府支持

Catalyst Heavy Schedule 日程表上大量的催化剂因素

Contact 联系我们

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