Macmillan Pass Project: Overview & Roadmap

September 2020
Cautionary Statements

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?

Nascent Bull Market for Base Metals
- Best companies move first, and move furthest

Massive Global Stimulus Incoming
- Fiscal stimulus will focus on infrastructure which is bullish for Zinc

FWZ’s Macmillan Pass is a Clear Standout
- MacPass stands above in terms of scale, economics, and upside potential

Big Names Already Paying Attention
- Resource Capital Funds and Teck have invested, others are watching

2020 Program Potentially Game-Changing
- Massive potential at new “Boundary Zone” and beyond

FWZ Remains “Cheap”
- Market is just waking up to project potential, biggest moves ahead?
What’s the Prize for Zinc?

Arizona Mining: Taylor-Hermosa
C$2.1B All-Cash Takeout by South32

As MacPass grows and improves, value proposition increases
Corporate Philosophy

Treat Shareholders with Respect
Honesty & Integrity, Follow-Through, Up-Front about challenges

Focus on Long-Term Value Creation
Exploration, Engineering, Social License

Seek Profitable Exit for All Shareholders
Aggressive but Pragmatic, No Shortcuts for Temporary Gains

Skin in the Game
Management Ownership, Continued Investment, Aligned Interests
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.

Fireweed Zinc is a proud member since our IPO.
About Fireweed Zinc

Board of Directors

John Robins
Executive Chairman & Director
- Founder, Executive Chairman & Director of Kaminak Gold Corporation
  - $520M T/O by Goldcorp
- Director of Elemental Royalties, K2 Gold, Bluestone Resources
  - In 2020 Mr. Robins’ companies have raised >$100M
- Winner of AMEBC’s H.H. “Spud” Huestis Award 2008

Brandon Macdonald
CEO & Director
- Chairman of Commander Resources Ltd
- Ex Macquarie Bank
- BSc Geology UBC, MBA Oxford University
- Long history of work in Yukon including zinc projects

George Gorzynski
- VPX Impact Silver

Adrian Rothwell
- CEO Lucky Minerals
- Formerly Goldcorp

Marcus Chalk
- Principal Gencap Mining
- Formerly Scotiabank

Peter Hemstead
- CFO Bluestone Resources

Ownership

Close Associates: 32%
Other: 22%
Management: 12%
Teck: 8%
Hudbay: 8%
Resource Capital Funds: 10%
Other Funds: 8%

Share Structure (Sep 9)

<table>
<thead>
<tr>
<th>Category</th>
<th>Shares</th>
</tr>
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<tbody>
<tr>
<td>Issued and Outstanding</td>
<td>55,480,792</td>
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<td>Agent’s Warrants</td>
<td>540,667</td>
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<tr>
<td>Investor Warrants</td>
<td>7,838,653</td>
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<td>Options</td>
<td>3,370,000</td>
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<tr>
<td>Performance Shares</td>
<td>3,700,000</td>
</tr>
<tr>
<td>Fully-Diluted</td>
<td>70,930,112</td>
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</tbody>
</table>
Macmillan Pass Location & Infrastructure

- Project accessible via “Canol Road”
- Macmillan Pass Project
- Railhead
- Teck Smelter
- Deep Sea Port with access to Asia

Macmillan Pass Location & Infrastructure

- Ross River
- Whitehorse
- Railhead
- Teck Smelter
- Deep Sea Port with access to Asia
2018 Resource Update and PEA

Tom and Jason only, historical drilling plus 2017 verification program

<table>
<thead>
<tr>
<th>Resource Update</th>
<th>Mt</th>
<th>Zn %</th>
<th>Pb %</th>
<th>Ag g/t</th>
<th>ZnEq %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated Total</td>
<td>11.2</td>
<td>6.59</td>
<td>2.48</td>
<td>21.33</td>
<td>9.61</td>
</tr>
<tr>
<td>Inferred Total</td>
<td>39.5</td>
<td>5.84</td>
<td>3.14</td>
<td>38.15</td>
<td>10.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Zinc</th>
<th>Lead</th>
<th>Silver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ind.</td>
<td>0.74Mt (1.6Blbs)</td>
<td>0.28Mt (0.62Blbs)</td>
</tr>
<tr>
<td>Inf.</td>
<td>2.23Mt (4.91Blbs)</td>
<td>1.22Mt (2.67Blbs)</td>
</tr>
</tbody>
</table>

Preliminary Economic Assessment*

- After-Tax IRR: 24%
- After-Tax NPV8: C$448M
- Initial CAPEX: C$404M
- Mine Life: 18 years
- Life-of-Mine Tonnage: 32.7 Mt

* Using US$1.21/lb Zn, $0.98/lb Pb, $16.80/oz Ag

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

- Additional drilling at Tom & Jason will both expand resource and improve grades in some zones
- Boundary Zone has no resource yet, and massive size potential
- Additional engineering to improve pits, metallurgy and optimize mine plan
- Government $71M funding commitment to access roads, included as project CAPEX in 2018 PEA, now offset

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

Boundary Zone: 100 m of 7.94% Zn from surface within 230 m of 4.14% Zn

End Zone: 4.78% Zinc, 10.17% Lead, 87g/t Silver over 11.08 m

Area included in 2018 Resource Update & PEA
Resource Expansion: Tom North

Tom North Provides Potential Open Pit Mine Life

• No drilling since 1978 (one hole); most holes in 1951 and 1952
  • Tom North was not included in 2018 resource update
• Intersections of up to 22.5 m at 6.1% Zn, 1.0% Pb in short holes
  • Shallow intersections suggest potential amenability to open-pit
• 2019 Drilling successfully hit on 7 holes
  • Inferred resource now possible
  • May add >1 year to open pit mine life
**Resource Expansion: Tom East**

**Tom East Surprises with More High-Grade**

<table>
<thead>
<tr>
<th>Hole No.</th>
<th>Interval (m)</th>
<th>Zinc (%)</th>
<th>Lead (%)</th>
<th>Silver (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TS18-004</td>
<td>16.41</td>
<td>21.14</td>
<td>13.55</td>
<td>242.8</td>
</tr>
<tr>
<td>Including</td>
<td>8.70</td>
<td>23.88</td>
<td>19.42</td>
<td>332.9</td>
</tr>
<tr>
<td>Including</td>
<td>3.00</td>
<td>35.66</td>
<td>18.49</td>
<td>312.7</td>
</tr>
<tr>
<td>Including</td>
<td>1.55</td>
<td>15.57</td>
<td>35.65</td>
<td>542.1</td>
</tr>
</tbody>
</table>

- Tom East Zone may be folded
  - Structural thickening or higher grades in hinge-zones of folds?
- Tom East remains open at depth
  - Previously was thought to terminate at depth
  - Is there further upside potential in this high-grade zone?
Resource Expansion: Jason Syncline

Low Hanging Fruit for Expanding Jason

• Syncline remains untested at depth
  • Connecting two sides of Jason may yield a significant amount of additional resource tonnage
  • Possible structural thickening at hinge and enrichment
• Lower Jason South Zone is now understood to be a fault offset of Jason South
  • No follow-up on high-grade intersections in offset zone, eg:
    • 13.8 m of 7.2% Zn, 5.3% Pb, 118 g/t Ag
    • 9.2 m of 1.6% Zn, 16.5% Pb, 92 g/t Ag
  • These intersections sit outside the 2018 Resource Statement
  • Additional drilling here should add high-grade tonnes
Historical drilling by Cominco showed extensive mineralized system, but low grade. Holes 100m-300m, with average grades between 1-3%.

2019 Drilling exposed high-grade potential:
- NB19-002:
  - 230 m of 4.14% Zn from surface
  - Including 100 m of 7.95% Zn
  - With 6.4m of 42.5% Zn
- NB19-001:
  - 230 m of 3.44% Zn from surface
  - Including 97 m of 5.63% Zn

Lower grade, but open-pit potential and low strip suggest high-margin possibility, and massive size potential could change complexion of project.
Massive Gravity Anomaly at Boundary

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:

- Gravity high over Boundary extends 200m east and 800m west from areas of drilling
- This suggests a massive system, which has barely been drilled
- Even at low grades, metal endowment could be staggering
Boundary Zone – Mineralization Styles

Mineralization is very different in character to Tom & Jason

- Matrix Infill & Clast Replacement
- Veining, and Stockwork Veins
- Vein Breccias
- Thick Banded Veins
• **Red Dog** is an analogue and a model for exploration going forward
• Boundary has not yet shown barite hosted massive sulphides, but potential exists

![Geological Analogue for Boundary – Red Dog](image)

- Okpikruak Formation
- Siksilpuak Formation
- Ikalukrok unit (unsilicified)
- Ikalukrok unit (silicified)
- Barite-mostly sulfide-bearing
- Silica Rock (0-15% Zn)
- Massive Sulfide (>15% Zn)
- Vein ore and sulfide-veined Ikalukrok unit (silicified)
- Kivalina unit
- Melange unit
- Middle Plate Boundary
- Lower Plate Boundary

(From Kelley et al, 2004)
(From Slack et al, 2004)
(From Leach et al, 2004)
Conceptual Geology of Boundary Zone

**Conceptual Target**
- Massive Zn-Pb sulphide: Massive sphalerite-galena replacing barite layers.

**Geology drilled and exposed at Boundary Zone**
- Feeder-type mineralization: Sphalerite and galena in massive veins, stockworks and replacing coarse clastic rocks or volcaniclastic rocks.
- Stratabound replacement of matrix and clasts in coarse clastic rocks
- High-grade sphalerite veins and vein-breccias

Layered Units:
- Black mudstone
- Barite
- Black mudstone
- Interbedded sandstone and siltstone
- Diamictite
- Chert pebble conglomerate
- Interbedded sandstone and siltstone
- Mafic to intermediate volcaniclastic rocks
- Calcareous mudstone
Exploration Targets

Zinc Moss: Gossans, stratigraphy, and Zn-rich waters

Volcanic Zone: Pb-in-Soil anomaly, up-ice from high-grade glacial erratics

240 Mile: Structural, Geophysical, and Geochemical data suggest a Tom & Jason like target

Eleven: Large Zn-in-Soil anomaly with up to 1.8% Zn in soil

Bog Zone: Major structure, Historic hole intersected 11.5 m of 5.1% Zn and 8.8 m of 6.0% Zn
Exploration Thesis

- 1st or 2nd Order Structure
- Geochemical Signature
- Geophysical Corroboration

Drill-Ready Target

5 km
240 Mile Target – Drill-Ready Target

1. Airborne VTEM survey delineated extent of shales
2. Ground mapping confirmed, and placed other units
3. Structures mapped from VTEM/Mag and groundtruthing
4. Soil Geochem detected anomalous Zn/Pb along fault – possible leakage?
5. Ground gravity shows clear gravity high along fault with Zn/Pb anomalies
6. Drill Test in 2020
Blueprint for Value Creation

2018 PEA Establishes Base Case, then add:

- **Government C$71M funding** of road reduces up front CAPEX = More NPV

- **Engineering Optimizations** increase pit size at Tom using new Geotech/Geochem data = More NPV

- **Resource Expansion** at both Tom & Jason improve mine life & throughput = More NPV

- **Boundary Zone** maiden resource, and integration, creates larger mine plan = More NPV

- **Exploration Potential** elsewhere blue sky, could lead to expanded mine life = More NPV
Near-Term Road Map

<table>
<thead>
<tr>
<th>Year</th>
<th>Exploration</th>
<th>Engineering</th>
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<tbody>
<tr>
<td>2020</td>
<td>Boundary Zone</td>
<td>Metallurgical Testing</td>
</tr>
<tr>
<td></td>
<td>Scale the opportunity</td>
<td>Scaled up sorting test on Boundary Zone</td>
</tr>
<tr>
<td></td>
<td>New Targets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Geophysics, geochem, etc</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Drilling for new resource</td>
<td>Engage Engineers</td>
</tr>
<tr>
<td></td>
<td>Define Boundary Zone</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Expand Tom &amp; Jason</td>
<td>Trade-Off Studies</td>
</tr>
<tr>
<td></td>
<td>Continued Regional Exp.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>New Global Resource</td>
<td>Updated PEA</td>
</tr>
<tr>
<td></td>
<td>Tom + Jason + Boundary + ?</td>
<td>Substantial Changes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
</tr>
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</table>

**Targeting:**
- Top 15 Zinc+Lead+Silver Project
- Largest held by a junior, by a good margin
- > Billion Dollar NPV
- Top 10 Production Profile
- 1st or 2nd Quartile Costs

**True “Tier 1” Project**
Brandon Macdonald
CEO & Director

Email: brandon@fireweedzinc.com
Phone: +1 (604) 646 8360
Address: Suite 1020 – 800 West Pender Street
Vancouver, British Columbia, V6C 2V6
APPENDIX: Macmillan Pass Project Timeline

Historical Era (1950s to 1990s)
Discovery & Fragmented Ownership

- 1944: US Army Constructs Canol Road through Macmillan Pass
- 1951: Hudbay discovers Tom Deposit
- 1952-1969: Small exploration programs at Tom begin to delineate deposits there
- 1970: Underground Development at Tom
- 1974: Discovery of Jason Deposit by Ogilvie
- 1982: Cominco first drills at Boundary Zone
- 1987-1991: Cominco explores Tom under option from Hudbay
- 1991: Phelps Dodge explores Jason under option from Ogilvie JV
- 1991: Challenging market conditions for zinc lead Cominco and Phelps Dodge to both drop their options

Modern Era (2000s to Now)
Consolidation & Advancement

- 2006: Hudbay purchases Jason
- 2011: Small drill program at Tom by Hudbay
- 2016: FWZ acquires Tom & Jason
- 2017: FWZ IPOs and Drills at Tom & Jason, adds “Mac” claims from Newmont
- 2017: Updated resource for T&J, investment from RCF, maiden PEA
- 2018: Purchase of “Nidd” claims from Teck (including Boundary Zone)
- 2018: Teck invests in FWZ
- 2019: FWZ drills at Boundary Zone and shows untapped potential there
- 2020: Yukon Gov announces $71M for access roads to MacPass
- 2020: FWZ explores and drills at Boundary Zone and beyond
## APPENDIX: 2018 Resource

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Tonnes</th>
<th>Zn Percent</th>
<th>Pb Percent</th>
<th>Ag gpt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tom</td>
<td>11,207,004</td>
<td>6.59%</td>
<td>2.48%</td>
<td>21.33</td>
</tr>
<tr>
<td>Tom East</td>
<td>8,713,033</td>
<td>6.12%</td>
<td>2.68%</td>
<td>26.80</td>
</tr>
<tr>
<td>Tom West</td>
<td>807,054</td>
<td>8.74%</td>
<td>8.61%</td>
<td>110.00</td>
</tr>
<tr>
<td>Jason</td>
<td>7,905,979</td>
<td>5.85%</td>
<td>2.08%</td>
<td>18.31</td>
</tr>
<tr>
<td>Jason Main</td>
<td>2,493,971</td>
<td>8.25%</td>
<td>1.76%</td>
<td>2.22</td>
</tr>
<tr>
<td>Inferred</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tom</td>
<td>39,464,855</td>
<td>5.84%</td>
<td>3.14%</td>
<td>38.15</td>
</tr>
<tr>
<td>Tom East</td>
<td>23,221,808</td>
<td>6.27%</td>
<td>2.96%</td>
<td>36.49</td>
</tr>
<tr>
<td>Tom Southeast</td>
<td>1,677,637</td>
<td>9.86%</td>
<td>12.86%</td>
<td>170.00</td>
</tr>
<tr>
<td>Tom West</td>
<td>293,340</td>
<td>7.08%</td>
<td>3.56%</td>
<td>34.84</td>
</tr>
<tr>
<td>Jason</td>
<td>21,250,831</td>
<td>5.97%</td>
<td>2.17%</td>
<td>25.97</td>
</tr>
<tr>
<td>Jason Main</td>
<td>16,243,047</td>
<td>5.23%</td>
<td>3.39%</td>
<td>40.53</td>
</tr>
<tr>
<td>Jason South</td>
<td>7,311,264</td>
<td>6.23%</td>
<td>1.07%</td>
<td>6.95</td>
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<tr>
<td>Jason South</td>
<td>8,931,783</td>
<td>4.41%</td>
<td>5.28%</td>
<td>68.01</td>
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APPENDIX: May 2018 PEA Production

- With more appropriate engineering assumptions pit life could be extended to 5+ years pushing underground development to after payback
- Potential to mine other zones, such as Boundary Zone, in parallel could significantly increase production profile

<table>
<thead>
<tr>
<th>Open Pit</th>
<th>Production Profile</th>
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<tbody>
<tr>
<td>Mineralized Tonnes</td>
<td>4,229kt</td>
</tr>
<tr>
<td>Waste Tonnes</td>
<td>20,934kt</td>
</tr>
<tr>
<td>Strip Ratio</td>
<td>5.0</td>
</tr>
<tr>
<td>Production Life</td>
<td>3 years</td>
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<table>
<thead>
<tr>
<th>Underground</th>
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<tbody>
<tr>
<td>Mineralized Tonnes</td>
<td>28,427kt</td>
</tr>
<tr>
<td>Lateral Development</td>
<td>100km</td>
</tr>
<tr>
<td>Vertical Development</td>
<td>5.8km</td>
</tr>
<tr>
<td>Production Life</td>
<td>16 years</td>
</tr>
</tbody>
</table>

Production Profile:

- Chart showing production profile with Zn, Pb, and Ag over years Y1 to Y20.
• Initial Capex can easily be financed, particularly given likely price of a silver stream if that route is chosen
• Elimination of “off site infrastructure” cost is possible
APPENDIX: May 2018 PEA OPEX

- On-site and Off-site costs combine for a competitive all-in cost structure on production
- Despite remote location access to Asian Smelters and Teck’s smelter in British Columbia is available year-round without being cost prohibitive

### Operating Costs

<table>
<thead>
<tr>
<th></th>
<th>C$/t mined</th>
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<tbody>
<tr>
<td>OP Mining</td>
<td>$4.45</td>
</tr>
<tr>
<td>UG Mining</td>
<td>$52.02</td>
</tr>
<tr>
<td>Processing</td>
<td>$22.92</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>$10.37</td>
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<tr>
<td>All-In OPEX</td>
<td>$82.00</td>
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### Costs per Payable lb Zn

<table>
<thead>
<tr>
<th></th>
<th>Net of By-</th>
<th>Co-</th>
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<tbody>
<tr>
<td>Cash Cost (inc Offsite Costs)</td>
<td>US$0.47</td>
<td>US$0.76</td>
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<tr>
<td>Adjusted Cash (w Sustaining Capex)</td>
<td>US$0.64</td>
<td>US$0.86</td>
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### Offsite Charges

<table>
<thead>
<tr>
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<th>Units</th>
<th>Zinc Con</th>
<th>Lead Con</th>
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<tr>
<td>Transport to Smelter</td>
<td>C$/wmt conc.</td>
<td>$211.85</td>
<td>$211.85</td>
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<tr>
<td>Smelter Treatment Charge</td>
<td>US$/dmt conc.</td>
<td>$190.00</td>
<td>$170.00</td>
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<tr>
<td>Silver Refining</td>
<td>US$/oz</td>
<td>$1.50</td>
<td>$1.50</td>
</tr>
<tr>
<td>Mercury (Hg) Penalty</td>
<td>US$/dmt conc.</td>
<td>$0.96</td>
<td>NA</td>
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<tr>
<td>Silica (SiO$_2$) Penalty</td>
<td>US$/dmt conc.</td>
<td>$2.00</td>
<td>NA</td>
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</tbody>
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APPENDIX: May 2018 PEA Metallurgy

- Feed is very amenable to standard processing methods consistent with other SEDEX mines
- This metallurgy applies to Tom & Jason only, no met tests have been done on Boundary, which is a much coarser grained system.
- Standard comminution and flotation flow sheet including:
  - 2 crusher, 1 SAG mill, 1 ball mill
  - Stirred mills for regrind
  - Selective two and three-stage flotation to produce Zn and Pb concentrates
- Primary Grind to 50um, Secondary to:
  - 15um for Pb
  - 25um for Zn
  - Low Energy Consumption for Grinding
    - SCSE of 7.82 and 9.2 kWh/t
    - BWi from 8.8 to 14.0 kWh/t
- Attractive Concentrate
  - High Grade
  - Low iron in concentrates: 1.5% Fe in zinc concentrate
  - Potential modest penalties on Hg (155pm) and SiO2 (4%) in Zn Con

<table>
<thead>
<tr>
<th>Product</th>
<th>Assay Grade</th>
<th>Recovery %</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Zn %</td>
<td>Pb %</td>
</tr>
<tr>
<td>Flotation Feed</td>
<td>7.29</td>
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<tr>
<td>Zinc Concentrate</td>
<td>58.4</td>
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<td>Lead Concentrate</td>
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