

Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)

Management's Discussion and Analysis

For the years ended September 30, 2024 and 2023

Effective Date

This Management's Discussion and Analysis ("MD&A") provides relevant information on the operations and financial results of Fitzroy Minerals Inc. (the "Company") for the year ended September 30, 2024 and 2023. It should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended September 30, 2024, and 2023 related notes thereto. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and can be found on SEDAR+ at www.sedarplus.com and the Company's website www.fitzroyminerals.com.

All monetary amounts in this MD&A and in the Company's consolidated financial statements are expressed in Canadian dollars, unless otherwise stated.

The effective date of this MD&A is January 27, 2025.

Forward-Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward-looking statements while considering the risks set forth below.

Caution Regarding Forward-Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of gold, silver, and copper; the success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis, and opinions of management made in light of its experience and its perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- The Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic resources.
- Management's economic outlook regarding future trends.
- The Company's ability to meet its working capital needs at the current level in the short term.
- Expectations with respect to raising capital; and
- Governmental regulation and environmental liability.

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Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Critical Accounting Estimates and Changes in Accounting Policies

All material critical accounting estimates and accounting policies are fully disclosed in Note 3 of the Company's annual audited consolidated financial statements for the year ended September 30, 2024.

Description of Business and Overall Performance

Fitzroy Minerals Inc. (the "Company"), formerly known as Norseman Silver Inc., was incorporated on September 25, 1985 under the laws of British Columbia, Canada and is a junior natural resource company. The common shares of the Company are listed on the TSX Venture Exchange (the "TSXV") under the symbol "FTZ". The Company is primarily engaged in the acquisition, exploration, and development of mineral properties. All of the Company's activities to date have been of an exploratory nature.

On February 25, 2020, the TSXV approved the Company's name change from Gem International Resources Inc. to Norseman Capital Ltd. Then, on September 16, 2020, the TSXV approved another name change from Norseman Capital Ltd. to Norseman Silver Inc. On January 26, 2024, the TSXV approved the Company's name change from Norseman Silver Inc. to Fitzroy Minerals Inc.

The head office and principal address of the Company are located at Suite 2250, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. The registered and records office are located at Suite 1400, 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7.

The Company is an exploration stage company with no revenues from mineral-producing operations. Activities include acquiring mineral exploration properties and conducting exploration programs. The mineral exploration business is considered risky and most exploration projects will not result in producing mines. The Company may offer an opportunity to other mining companies to acquire an interest in a property in return for funding all or part of the exploration and development of a particular property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issuance of shares from the treasury to investors. These stock issuances depend on a number of factors including a positive mineral exploration environment, positive stock market conditions, a Company's track record and the experience of management.

Selected Annual Financial Information

For the years ended September 30, 2024, 2023 and 2022, the consolidated financial statements have been prepared in accordance with IFRS.

Years Ended September 30,	2024	2023	2022
	\$	\$	\$
Loss from operations	(1,726,844)	(1,084,235)	(1,225,019)
Net loss	(1,690,901)	(5,066,732)	(1,216,366)
Comprehensive loss	(1,687,593)	(5,066,732)	(1,216,366)
Net loss per share-basic and diluted	(0.02)	(0.08)	(0.02)
Total assets	5,738,977	2,165,541	6,564,526

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During the year ended September 30, 2024, the Company held total assets of \$5,738,977 (September 30, 2023 – \$2,165,541), and incurred a loss from operations of \$1,726,844 (September 30, 2023 – \$1,084,235), a net loss of \$1,690,901 (September 30, 2023 – \$5,066,732) and a comprehensive loss of \$1,687,593 (September 30, 2023 – \$5,066,732). The overall increase in the loss from operations is due to an increase in business activity and management time related to exploration and general business development in the current year.

During the year ended September 30, 2023, the Company held total assets of \$2,165,541 (September 30, 2022 – \$6,564,526), and incurred a loss from operations of \$1,084,235 (September 30, 2022 – \$1,225,019) and a net loss and comprehensive loss of \$5,066,732 (September 30, 2022 – \$1,216,366). The overall increase comprehensive loss is mainly due to the Company's property impairment charge recorded in the year ended September 30, 2023.

Activities

Most of the costs incurred have been incurred in reorganizing the capital of the Company, arranging the financing, and examining acquisitions of mining resources. During the year ended September 30, 2024, the Company sought opportunities to acquire mineral exploration properties and conduct exploration programs.

	Caribou	Silver Switchback	Silver Vista	New Moon	Taquetren	Caballos	Polimet	Total
Balance September 30, 2021	582,020	461,817	1,529,903	1,390,000	114,344	-	-	4,078,084
Option Payments - Cash	50,000	20,000	20,000	-	-	-	-	90,000
Option Payments - Shares	175,000	123,000	102,500	-	78,000	-	-	478,500
Exploration expenditures	32,489	380,563	43,965	10,093	349,254	-	-	816,364
Balance September 30, 2022	839,509	985,380	1,696,368	1,400,093	541,598	-	-	5,462,948
Option Payments - Shares	-	-	-	-	125,000	-	-	125,000
Exploration expenditures	-	48,563	1,293	-	389,181	-	-	439,037
Government mining credit	(51,117)	(17,062)	(104,747)	-	-	-	-	(172,926)
Impairment of mineral properties	-	(1,016,881)	(1,592,914)	(1,400,093)	-	-	-	(4,009,888)
Balance September 30, 2023	788,392	-	-	-	1,055,779	-	-	1,844,171
Option Payments - Cash	-	-	-	-	-	108,700	-	108,700
Option Payments - Cash	-	-	-	-	500,000	-	-	500,000
Finder's Fee - Cash	-	-	-	-	-	-	40,500	40,500
Finder's Fee - Shares	-	-	-	-	-	-	33,825	33,825
Exploration expenditures	-	-	-	-	374,368	108,230	255,131	737,729
Government mining credit	(3,134)	-	-	-	-	-	-	(3,134)
Balance September 30, 2024	785,258	-	-	-	1,930,147	216,930	329,456	3,261,791

Caribou Property

On June 3, 2020, the Company entered into an option agreement (the "Caribou Option Agreement") with Cloudbreak Discovery (Canada) Ltd. ("Cloudbreak"), a company with a common officer, to acquire a 100% interest in certain mining claims located in the Skeena Mining Division area in British Columbia, known as the Caribou Property.

Pursuant to the Caribou Option Agreement, in order to fully exercise the option (the "Caribou Option"), the Company shall pay Cloudbreak an aggregate of \$80,000 (paid) and issue 2,750,000 (issued) common shares of the Company in three instalments.

The Caribou Option Agreement was fully exercised on June 2, 2022. On June 16, 2022 the Company signed a Royalty Agreement with Cloudbreak, pursuant to the Caribou Option Agreement, the Company granted Cloudbreak a 2.0% net smelter return ("NSR") royalty. The Company has the right to acquire one-half of the NSR (1.0%) from Cloudbreak at a price of \$1,000,000 at any time prior to the commencement of commercial production. If the Company purchases the first half of the NSR, the Company shall have the right to acquire the remaining half of the NSR (1.0%) at a price of \$4,000,000, for an aggregate of \$5,000,000.

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Silver Switchback Property

On August 27, 2020, the Company entered into an option agreement with Cloudbreak to acquire a 100% interest in an underlying option agreement between Cloudbreak and 1975647 Alberta Ltd ("197 Alberta"). The underlying option agreement provides the Company with the option to acquire 100% in certain mining claims located in British Columbia, known as the Silver Switchback Property.

During the year ended September 30, 2023 the Company terminated its option to acquire a 100% interest in the Silver Switchback property, and impaired the property costs.

Silver Vista Property

On September 21, 2020, the Company entered into an option agreement with Cloudbreak to acquire a 100% interest in an underlying option agreement between Cloudbreak and 197 Alberta. The underlying option agreement provides the Company with the option to acquire 100% in certain mining claims located in British Columbia, known as the Silver Vista Property.

During the year ended September 30, 2023 the Company terminated its option to acquire a 100% interest in the Silver Vista property, and impaired the property costs.

New Moon Property

On December 9, 2020, the Company entered into an asset purchase agreement (the "New Moon Agreement") with Cabox Gold Corp. ("Cabox"), 1269270 BC Ltd. ("9270 BC"), 1236686 BC Ltd. ("6686 BC") and Samuel Hardy to acquire certain mining claims located in British Columbia, known as the New Moon Claims.

In consideration for the acquisition of the New Moon Claims, the Company shall:

- (i) Pay \$10,000 (paid) to Cabox on the effective date of the New Moon Agreement;
- (ii) Issue 2,500,000 (issued) common shares of the Company to Cabox on the closing date of the New Moon Agreement;
- (iii) Issue 600,000 (issued) common shares of the Company to 9270 BC on the closing date of the New Moon Agreement; and
- (iv) Issue 1,500,000 (issued) common shares of the Company to 6686 BC on the closing date of the New Moon Agreement.

During the year ended September 30, 2023, the Company decided not to pursue exploration on this property and impaired the property costs.

Taquetren Property

On May 4, 2021, the Company entered into an option agreement (the "Taquetren Option Agreement") to acquire a 100% interest in the Taquetren Silver Project, located in the Navidad-Calcatrean mining district, Argentina. On May 2, 2024, the Company signed an amendment to the Taquetren Option Agreement (the "Taquetren Amendment"), changing the due date for the issuance of 2,000,000 common shares and an additional exploration expenditure of USD\$500,000 from May 3, 2024 to July 4, 2024.

Pursuant to the Taquetren Option Agreement, in order to fully exercise the option, the Company shall:

- (i) Make payment of USD\$40,000 (paid on March 3, 2021);
- (ii) Issue 200,000 common shares (issued on May 11, 2021);
- (iii) Issue 300,000 common shares (issued on May 3, 2022) and incur USD\$70,000 (incurred) of exploration expenditures on the Project;

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- (iv) Issue 500,000 common shares (issued, and issued an additional 500,000 common shares per the share adjustments provision of the option agreement on May 3, 2023), and incur USD\$200,000 (incurred) of additional exploration expenditures on the Taquetren Silver Project; and
- (v) Issue 2,000,000 common shares (issued, and issued an additional 941,176 common shares per the share adjustments provision of the option agreement on July 4, 2024) and incur an additional USD\$500,000 (incurred) of exploration expenditures on the Project on or before July 4, 2024.

In addition, pursuant to the Taquetren Option Agreement, the Company shall grant to the optionors a 2.0% NSR royalty. The Company shall retain the right to purchase at any time from the optionors one quarter of the NSR (0.5%) for USD\$1,000,000 and a second quarter of the NSR (0.5%) for USD\$2,000,000 and 5,000,000 common shares.

The Taquetren Option Agreement was fully exercised on July 4, 2024.

Caballos Property

On June 26, 2024 (the "Caballo Effective Date"), Fitzroy Minerals Caballos SpA ("Caballo Subco"), a wholly-owned subsidiary of the Company signed an option agreement (the "Caballo Option Agreement") with Inversiones y Asesorías Doce SpA (the "Caballo Optionor") in respect of the Company's acquisition (via Caballo Subco) of the Caballos Copper Project, located in the Valparaíso Region of Chile (the "Caballo Project").

Pursuant to the terms of the Caballo Option Agreement, in order to exercise the option (the "Caballo Option") to acquire the Caballo Project, Caballo Subco must complete the following conditions (collectively, the "Caballo Option Conditions"):

- (i) incur exploration expenditures of at least USD\$1,000,000 within 12 months of the Caballo Effective Date (the "Stage 1 Exploration Operations");
- (ii) incur exploration expenditures of at least an additional USD\$4,000,000 within 36 months of the completion of the Stage 1 Exploration Operations ("Stage 2 Exploration Operations"); and
- (iii) upon completion of the Stage 2 Exploration Operations, make a cash payment of USD\$2,000,000 to the Caballo Optionor.

Upon the exercise of the Caballo Option, Caballo Subco will also grant to the Caballo Optionor a 3.0% net smelter returns ("NSR") royalty on the Caballo Project, with a right for Caballo Subco to repurchase half (1.5%) of the NSR royalty for a cash payment of USD\$7,500,000.

In connection with the Caballo Option Agreement, the Company entered into a finder's agreement (the "Caballo Finder's Agreement") with Marrad Limited (a corporation controlled by Mr. Merlin Marr-Johnson, the President, Chief Executive Officer and a director of the Company) (the "Finder"), pursuant to which:

- (a) on the completion of the Stage 1 Exploration Operations, the Company will (i) make a cash payment of \$65,000 in cash to the Finder; and (ii) issue to the Finder 241,379 common shares in the capital of the Company at a deemed price of \$0.145 per share, having an aggregate value of \$35,000; and
- (b) on the completion of the remaining Caballo Option Conditions, the Company will issue to the Finder 931,034 common shares in the capital in the Company at a deemed price of \$0.145 per share, having an aggregate value of \$135,000.

Polimet Property

On May 10, 2024 (the "Polimet Effective Date"), Fitzroy Minerals Polimet SpA ("Polimet Subco"), a wholly-owned subsidiary of the Company signed an option agreement (the "Polimet Option Agreement") with Asesorías E Inversiones Sol SpA (the "Polimet Optionor") in respect of the Company's acquisition (via Polimet Subco) of the Polimet Copper Project, located in the Valparaíso Region of Chile (the "Polimet Project").

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Pursuant to the terms of the Polimet Option Agreement, in order to exercise the option (the "Polimet Option") to acquire the Polimet Project, Polimet Subco must complete the following conditions (collectively, the "Polimet Option Conditions"):

- (i) make a cash payment of USD\$80,000 (paid) upon signing the Polimet Option Agreement;
- (ii) make a cash payment of USD\$80,000 on the first anniversary from signing the Polimet Option Agreement;
- (iii) incur exploration expenditures of at least USD\$2,250,000 within 36 months of the Polimet Effective Date (the "Exploration Operations"); and
- (iv) upon completion of the Exploration Operations, make a cash payment of USD\$1,200,000 to the Polimet Optionor.

Upon the exercise of the Polimet Option, Polimet Subco will also grant to the Polimet Optionor a 2.0% net smelter returns ("NSR") royalty on the Polimet Project, with a right for Polimet Subco to repurchase half (1.0%) of the NSR royalty for a cash payment of USD\$3,000,000.

In connection with the Polimet Option Agreement, the Company entered into a finder's agreement (the "Polimet Finder's Agreement") with Marrad Limited (a corporation controlled by Mr. Merlin Marr-Johnson, the President, Chief Executive Officer and a director of the Company) (the "Finder"), pursuant to which:

- (a) upon signing the Polimet Option Agreement, the Company will (i) make a cash payment of \$40,500 in cash to the Finder; and (ii) issue to the Finder 260,192 common shares in the capital of the Company at a deemed price of \$0.13 per share, having an aggregate value of \$33,825; and
- (b) on the completion of the remaining Polimet Option Conditions, the Company will issue to the Finder 644,038 common shares in the capital in the Company at a deemed price of \$0.13 per share, having an aggregate value of \$83,725.

Buen Retiro Property

On June 25, 2024, the Company signed an exclusivity letter agreement ("Exclusivity Agreement") with Ptolemy Mining Limited ("Ptolemy"). Ptolemy, through a wholly-owned subsidiary, is the legal and beneficial holder of the Manto Negro, Buen Retiro and Sierra Fritis properties (the "Buen Retiro" Property) located in Chile. Pursuant to the Exclusivity Agreement, the Company has been granted an exclusive right for 90 days (the "Exclusivity Period") to complete its technical, financial and legal due diligence investigations and to negotiate a definitive acquisition agreement to acquire all the issued and outstanding ordinary shares of Ptolemy, or all the assets of Ptolemy.

Pursuant to the Exclusivity Agreement, the Company paid Ptolemy an exclusivity fee of USD\$100,000, advanced USD\$300,000 to Ptolemy, and incurred other costs totaling USD\$23,120. Subsequent to September 30, 2024, the company paid additional exclusivity fee of USD\$100,000 to extend the Exclusivity Period, pursuant to an extension agreement (the "Extension") signed on September 22, 2024.

Financing Activities during the year ended September 30, 2024

On January 9, 2024, the Company completed a non-brokered private placement financing for aggregate proceeds of \$1,236,500, composed of 12,365,000 units, at a price of \$0.10 per unit. Each unit is composed of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.15 per common share and expires on January 9, 2026.

On March 28, 2024, the Company completed a non-brokered private placement financing for aggregate proceeds of \$1,140,420, composed of 7,602,803 units, at a price of \$0.15 per unit. Each unit is composed of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.25 per common share and expires on March 28, 2026.

On September 20, 2024, the Company completed a non-brokered private placement financing for gross proceeds of \$1,725,550, composed of 11,503,665 units at a price of \$0.15 per unit. Each unit is comprised of one common share

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and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of \$0.25 and expires on September 20, 2026.

Results of Operations*For years ended September 30, 2024 and 2023*

During the year ended September 30, 2024, the Company incurred a net loss of \$1,690,901 as compared to a net loss of \$5,066,732 for the year ended September 30, 2023. The smaller loss was attributed to the following:

	For the year ended September 30, 2024	For the year ended September 30, 2023	Variance	Discussion
Audit, accounting and legal	220,463	167,284	53,179	The increase was mainly due to legal fees in connection with the property acquisitions and private placements.
Consulting fees	700,834	385,477	315,357	The increase was mainly due to new consulting services contracts signed in 2024.
Salary and wages	3,185	172,113	(168,928)	Former VP Exploration ("VPX") resigned in Jun 2023. New VPX fees are classified as consulting fees.
Stock-based compensation	570,146	89,369	480,777	The increase was due to more options being granted this year with higher values.
Marketing and promotion	8,500	81,426	(72,926)	The Company reduced marketing activity in 2024.

For the three months ended September 30, 2024

During the three months ended September 30, 2024, the Company incurred a net loss of \$1,690,901 as compared to a net loss of \$5,066,732 for the year ended September 30, 2023. The smaller loss was attributed to the following:

	For the three months ended September 30, 2024	For the three months ended September 30, 2023	Variance	Discussion
Audit, accounting and legal	49,180	27,536	21,644	The increase was mainly due to legal fees in connection with the property acquisitions and private placements.
Consulting fees	244,663	97,242	147,421	The increase was mainly due to new consulting services contracts signed in 2024.
Stock-based compensation	288,411	89,369	199,042	The increase was due to the more options being granted during the period with higher values.
Travel	25,052	16,364	8,688	Increased travel in the current quarter due to optioning of the property.

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Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information of the Company for the eight most recent quarters of operation. This information is derived from unaudited quarterly financial statements prepared by management. The financial data for the quarters ended from December 31, 2022, to September 30, 2024, are prepared in accordance with IFRS.

Three months ended	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
Loss before non-operating items	\$ (640,545)	\$ (395,357)	\$ (458,569)	\$ (196,430)
Loss per common share, basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Net loss	\$ (640,545)	\$ (395,357)	\$ (458,569)	\$ (196,430)
Comprehensive loss	\$ (637,237)	\$ (395,357)	\$ (458,569)	\$ (196,430)
Net and comprehensive loss per common share, basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)

Three months ended	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22
Loss before non-operating items	\$ (152,956)	\$ (212,228)	\$ (4,408,192)	\$ (293,356)
Loss per common share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.07)	\$ (0.00)
Net and comprehensive loss	\$ (152,956)	\$ (212,228)	\$ (4,408,192)	\$ (293,356)
Net and comprehensive loss per common share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.07)	\$ (0.00)

Overall, audit, accounting and legal, consulting fees, stock-based compensation, impairment of mineral properties were the major components that caused variances in net losses from quarter to quarter.

Fourth Quarter

During the three months ended September 30, 2024, the major expenses of the Company were the audit, accounting and legal of \$49,180, consulting fees of \$244,633, stock-based compensation of \$288,411 and travel expenses of \$25,052.

Liquidity and Capital Resources

At September 30, 2024, the Company reported a working capital surplus of \$1,339,463 (September 30, 2023 - \$214,585) and a net loss of \$1,690,901 (September 30, 2023 - \$5,066,732 loss).

The Company has financed its operations through equity issuances. Although the Company has been successful in raising funds in the past, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. The Company is dependent upon the equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

On September 20, 2024, the Company completed a non-brokered private placement whereby the Company issued 11,503,665 units at a price of \$0.15 per unit for gross proceeds of \$1,725,550. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of \$0.25 expiring on September 20, 2026. Cash finder's fees of \$85,812 and 572,080 finder warrants have been paid in connection with the private placement to qualified parties. The warrants issued to the finders have an exercise price of \$0.25 for a period of 24 months from the date of issuance. The finder's warrants were ascribed a fair value of \$77,681 based on the following variables: weighted average risk-free rate - 2.92%; volatility - 142.06%; and expected life (years) - 2.

On March 28, 2024, the Company completed a non-brokered private placement whereby the Company issued 7,602,803 units at a price of \$0.15 per unit for gross proceeds of \$1,140,420. Each unit is comprised of one common

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share and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of \$0.25 expiring on March 28, 2026. Cash finder's fees of \$75,918 and 506,116 finder warrants have been paid in connection with the private placement to qualified parties. The warrants issued to the finders have an exercise price of \$0.25 for a period of 24 months from the date of issuance. The finder's warrants were ascribed a fair value of \$60,550 based on the following variables: weighted average risk-free rate – 4.20%; volatility – 141.27%; and expected life (years) – 2.

On January 9, 2024, the Company completed a non-brokered private placement whereby the Company issued 12,365,000 units at a price of \$0.10 per unit for gross proceeds of \$1,236,500. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of \$0.15 expiring on January 9, 2026. Cash finder's fees of \$83,600 and 836,000 finder warrants have been paid in connection with the private placement to qualified parties. The warrants issued to the finders have an exercise price of \$0.15 for a period of 24 months from the date of issuance. The finder's warrants were ascribed a fair value of \$82,426 based on the following variables: weighted average risk-free rate – 4.04%; volatility – 139.93%; and expected life (years) – 2.

On February 13, 2023, the Company completed a non-brokered private placement whereby the Company issued 7,800,000 units at a price of \$0.10 per unit for gross proceeds of \$780,000. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of \$0.25 expiring on August 13, 2024. Cash finder's fees of \$55,200 and 268,000 finder warrants have been paid in connection with the Private Placement to qualified parties. The warrants issued to the finders have an exercise price of \$0.25 for a period of 18 months from the date of issuance. The finder's warrants were ascribed a fair value of \$20,237 based on the following variables: weighted average risk-free rate – 4.16%; volatility – 115.90%; and expected life (years) – 1.5.

Options Issued

On September 20, 2024, the Company granted 1,400,000 stock options to purchase common shares of the Company at a price of \$0.20 per share for a period of 5 years to certain consultants, directors, and officers of the Company.

On July 11, 2024, the Company issued 200,000 common shares of the Company for proceeds of \$24,000 pursuant to the exercise of stock options.

On July 11, 2024, the Company granted 250,000 stock options to purchase common shares of the Company at a price of \$0.25 per share for a period of 5 years to a consultant of the Company.

On June 20, 2024, the Company granted 550,000 stock options to purchase common shares of the Company at a price of \$0.15 per share for a period of 5 years to certain consultants of the Company.

On April 10, 2024, the Company granted 600,000 stock options to purchase common shares of the Company at a price of \$0.20 per share for a period of 5 years to a director and a consultant of the Company.

On January 15, 2024, the Company granted 1,344,149 stock options to purchase common shares of the Company at a price of \$0.15 per share for a period of 5 years to certain consultants, directors, and officers of the Company.

On November 6, 2023, the Company granted 100,000 stock options to purchase common shares of the Company at a price of \$0.12 per share for a period of 5 years to a certain consultant of the Company.

On September 25, 2023, the Company granted 2,350,000 stock options to purchase common shares of the Company at a price of \$0.12 per share for a period of 5 years to certain consultants, directors, and employees of the Company.

Options Cancelled

During the year ended September 30, 2024, 1,800,000 options were cancelled.

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Off-Balance Sheet Arrangement

The Company has no long-term debt, does not have any used lines of credit or other arrangements in place to borrow funds, and has no off-balance sheet arrangements. The Company has no current plans to use debt financing and does not use hedges or other derivatives.

Proposed Transactions

The Company does not currently have any proposed transactions approved by the Board of Directors. All current transactions are fully disclosed in the annual audited consolidated financial statements for the year ended September 30, 2024.

Financial Instruments and Risk Management

The Company's financial instruments include cash and cash equivalents and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair value due to their short-term maturity. Cash and cash equivalents is the only financial asset that is measured at fair value subsequent to initial recognition, which is measured based on level 1 input of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) **Credit Risk**

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's cash and cash equivalents is held in a major Canadian financial institution which is considered to have high credibility. Management believes that the Company has no significant credit risk.

b) **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations associated with its financial liabilities as they fall due. The Company's objective is to ensure that there are sufficient committed financial resources to meet its short-term business requirements for a minimum of twelve months. The Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures.

As of September 30, 2024, the Company has sufficient cash and cash equivalents on hand to meet current liabilities and its expected administrative requirements for the coming year. The Company had cash and cash equivalents and total liabilities as follows:

		<u>September 30, 2024</u>	<u>September 30, 2023</u>
Cash and cash equivalents	\$	1,630,738	\$ 221,462
Liabilities	\$	327,927	\$ 18,185

To execute its planned exploration program for the next twelve months, the Company will need to raise additional funds through the issuance of equity or debt instruments or the sale of assets. The Company ensures that sufficient funds are raised from private placements to meet its operating requirements, after taking into account existing cash and cash equivalents, and expected exercise of stock options and share purchase warrants.

c) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency, and other price risks.

Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)**Management's Discussion and Analysis**For the years ended September 30, 2024 and 2023

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has a cash balance and periodically short-term investments. Due to the short-term nature of these financial instruments, management believes that risks related to interest rates are not significant to the Company at this time.

ii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to minimal foreign currency risk at this time.

Events After the Reporting Period

On October 16, 2024, the Company granted 1,400,000 stock options to purchase common shares of the Company at a price of \$0.20 per share for a period of 5 years to certain consultants, directors, and officers of the Company.

On October 16, 2024, the Company completed a non-brokered private placement whereby the Company issued 14,144,892 units at a price of \$0.15 per unit for gross proceeds of \$2,121,734. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of \$0.25, expiring on October 16, 2026. Cash finder's fees of \$109,739 and 731,591 finder warrants have been paid in connection with the private placement to qualified parties. The warrants issued to the finders have an exercise price of \$0.25 for a period of 24 months from the date of issuance.

On October 21, 2024, the Company issued 50,000 common shares of the Company for the exercise of warrants.

On December 1, 2024, the Company granted 60,000 stock options to purchase common shares of the Company at a price of \$0.20 per share for a period of 5 years to a consultant of the Company.

Related Party Transactions

The following is a summary of related party transactions with key management personnel that occurred during the year ended September 30, 2024 and 2023, and amounts in accounts payable and accrued liabilities at September 30, 2024 and 2023:

	For the year ended September 30, 2024	For the year ended September 30, 2023	Amount payable as at September 30, 2024	Amount payable as at September 30, 2023
Consulting fees - Directors & Officers	486,835	320,000	-	-
Accounting and management services	150,500	132,000	-	10,365
VP Exploration services	22,500	165,000	-	-
Finder's fees	74,325	-	74,325	-
Stock based compensation	261,182	70,354	-	-
Total	995,342	687,354	74,325	10,365

The above transactions with related parties, occurring in the normal course of operations, were measured at the fair value, are unsecured with no specific terms of repayment and are non-interest bearing; unless otherwise stated.

Management's Responsibility for the Financial Statements

Information provided in this MD&A, including financial information extracted from the Financial Statements, is the responsibility of management. In the preparation of the Financial Statements, estimates are sometimes necessary to

Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)**Management's Discussion and Analysis**

For the years ended September 30, 2024 and 2023

make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Financial Statements.

Outstanding Share Data

As of the date of this MD&A, the Company had the following securities issued and outstanding:

- (1) Common shares – 116,884,027
- (2) Share purchase warrants – 29,303,961
- (3) Stock options – 11,654,149

Additional Information

Additional information pertaining to the Company can be found on SEDAR+ at www.sedarplus.com and the Company's website www.fitzroyminerals.com.

Directors and Officers

Merlin Marr-Johnson – President, CEO and Director
J. Campbell Smyth – Chairman and Director
John Seaman – Director
Mary Gilzean - Director
Herrick Lau – CFO