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 six months ended March 31, 2025 and 2024. It should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the periods ended March 31, 2025 and 2024 and the audited financial statements for the year ended September 30, 2024 including related notes thereto. The unaudited condensed interim 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 unaudited condensed interim consolidated financial statements are expressed in Canadian dollars, unless otherwise stated.

The effective date of this MD&A is May 30, 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.

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

The Company's material accounting policies applied in the condensed interim consolidated financial statements for the six months ended March 31, 2025 are consistent with those applied and disclosed in the Company's annual audited consolidated financial statements for the year ended September 30, 2024 except those disclosed in note 3. The Company's interim results are not necessarily indicative of its results for a full year.

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.

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 period ended March 31, 2025, the Company sought opportunities to acquire mineral exploration properties and conduct exploration programs.

On March 31, 2025, the Company completed the acquisition of Ptolemy Mining Limited (the "Ptolemy" or "PML") and PML's wholly-owned Chilean subsidiaries Ptolemy Technical Services SpA ("PTS") and Ptolemy Mining Chile SpA ("PMC"), which holds Buen Retiro Project in Chile (Note 5 of the Company's unaudited condensed interim consolidated financial statements for the periods ended March 31, 2025.). The Company acquired 100% of the issued and outstanding common shares of the Ptolemy by issuing 88,000,000 common shares to the shareholders of the Ptolemy.

	Caribou	Taquetren	Caballos	Polimet	Buen Retiro	Total
Balance September 30, 2023	**788,392**	**1,055,779**	-	-	-	**1,844,171**
Option Payments - Cash	-	-	-	108,700	-	**108,700**
Option Payments - Shares	-	500,000	-	-	-	**500,000**
Finder's Fee - Cash	-	-	-	40,500	-	**40,500**
Finder's Fee - Shares	-	-	-	33,825	-	**33,825**
Exploration expenditures	-	374,368	283,615	79,746	-	**737,729**
Government mining credit	(3,134)	-	-	-	-	**(3,134)**
Balance September 30, 2024	**785,258**	**1,930,147**	**283,615**	**262,771**	-	**3,261,791**
Acquisition costs	-	-	-	-	14,064,668	**14,064,668**
Exploration expenditures	-	1,618	494,580	575,760	-	**1,071,958**
Balance March 31, 2025	**785,258**	**1,931,765**	**778,195**	**838,531**	**14,064,668**	**18,398,417**

Caribou Property

On June 3, 2020, the Company entered into an option agreement (the "Caribou Option Agreement") with Cloudbreak Discovery (Canada) Ltd. ("Cloudbreak"), at the time, 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.

On April 11, 2025, the Company signed a royalty repurchase agreement with Cloudbreak, whereby the Company acquire the 2.0% NSR owned by Cloudbreak at a price of $20,000 (subsequently paid).

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

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

(i) incur exploration expenditures of at least USD$1,000,000 within 12 months of the Caballos 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 Caballos Optionor.

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

In connection with the Caballos Option Agreement, the Company entered into a finder's agreement (the "Caballos 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; and
(b) on the completion of the remaining Caballos Option Conditions, the Company will issue to the Finder 931,034 common shares in the capital in the Company.

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 Asesorias 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 Valparaiso Region of Chile (the "Polimet Project").

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; 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.

Buen Retiro Project

On March 31, 2025, the Company acquired the Buen Retiro Project via the acquisition of Ptolemy. The Buen Retiro Project in Chile consists of the following mineral properties under option to the Company, as detailed below:

Buen Retiro Property

On June 30, 2023 (the "Buen Retiro Effective Date"), as amended April 24, July 29, December 31, 2024 and February 18, 2025, Sociedad Contractual Minera Buen Retiro ("SCMBR") and Sociedad Punta del Cobre S.A. ("Pucobre") (together, the "Buen Retiro Optionors") granted PML, through PMC, options (the "Buen Retiro Property Options") to acquire the Buen Retiro Mining Concessions, located in the Atacama Region of Chile (the "Buen Retiro Property").

Pursuant to the terms of the Buen Retiro Option Agreement, in order to exercise the Buen Retiro Property Options and acquire the Buen Retiro Property, PMC must complete the following:

(i) Incur exploration expenditures of at least USD$2,000,000 by December 31, 2025 (the "Stage 1 Exploration Operations"), including not less than 12,000 metres of drilling, with a minimum of 1,500 metres of drilling per calendar quarter;
(ii) Incur exploration expenditures of at least an additional USD$5,000,000 after the completion of the Stage 1 Exploration Operations by June 30, 2027 ("Stage 2 Exploration Operations"), with no less than USD$1,000,000 of expenditures being incurred over any consecutive twelve-month period; and
(iii) Upon completion of the Stage 2 Exploration Operations, incur additional expenditures as necessary to integrate new and existing data into a technical report ("Stage 3 Exploration Operations") and make a cash payment of USD$4,000,000 to the Buen Retiro Optionors to exercise the Buen Retiro Property Options.

Upon the exercise of the Buen Retiro Property Options, PMC will also grant to each of SCMBR and Pucobre a 1.0% net smelter returns royalty ("NSR") (2.0% total) on the Buen Retiro Project, with a right for PMC to repurchase half (0.5%) of the NSR royalty (1.0% total) from each of SCMBR and Pucobre for a cash payment of USD$2,500,000 each (USD$5,000,000 total).

In connection with the Buen Retiro Option Agreement, the Company has also agreed to maintain the Buen Retiro Mining Concessions in good standing, including the payment of all applicable mining concession fees, until such time as the option is exercised or terminated. The Company has further agreed to provide periodic reporting on exploration activities and allow the Buen Retiro Optionors to audit such reports.

In connection with the Buen Retiro Option Agreement, the Company has also granted Pucobre the right, after PMC exercises the Buen Retiro Property Options, to buy back up to 30% of the Buen Retiro Project via the purchase of 30% of PMC's issued and outstanding shares (the "Pucobre Call Option").

The purchase price of the shares under the Pucobre Call Option will be 3 times 30% of the addition of the following amounts: (i) a fixed amount of USD$300,000 and (ii) all the Eligible Expenses effectively incurred by PMC to complete the Option, including the USD$4,000,000 to be paid to the Buen Retiro Optionors upon PMC exercising the Buen Retiro Option.

Sierra Fritis Property

On October 6, 2023 (the "Sierra Fritis Effective Date"), as amended September 27, 2024, Inversiones AMP LTDA ("AMP" or the "Sierra Fritis Optionor") granted PML, through PMC, the option (the "Sierra Fritis Property Option") to acquire the Sierra Fritis Mining Concessions, located in Chile (the "Sierra Fritis Property").

Pursuant to the terms of the Sierra Fritis Option Agreement, in order to exercise the Sierra Fritis Property Option and acquire the Sierra Fritis Property, PMC must complete the following:

- (i) Incur exploration expenditures of at least USD$500,000 by December 31, 2024 (the "Stage 1 Exploration Operations") (subsequently completed);
- (ii) Incur exploration expenditures of at least an additional USD$2,100,000 within 48 months of the Sierra Fritis Effective Date ("Stage 2 Exploration Operations"), including not less than USD$350,000 of expenditures being incurred over any consecutive twelve-month period;
- (iii) Undertake to allocate a maximum amount of USD$250,000, as eligible expenditures associated with Stage 1 Exploration Operations, to cover overdue mining concession fees on the Sierra Fritis Mining Concessions (completed);
- (iv) Complete integration of new and existing geological data into a technical report ("Stage 3 Exploration Operations"); and
- (v) Complete the following cash payments to AMP:
  - (a) USD$50,000 at the Sierra Fritis Effective Date (paid);
  - (b) USD$50,000 on or before December 31, 2024 (to be paid);
  - (c) USD$50,000 on or before the two-year anniversary of the Sierra Fritis Effective Date;
  - (d) USD$50,000 on or before the three-year anniversary of the Sierra Fritis Effective Date;
  - (e) USD$50,000 on or before the four-year anniversary of the Sierra Fritis Effective Date; and
  - (f) USD$50,000 upon exercising the Sierra Fritis Property Option.

Upon the exercise of the Sierra Fritis Property Option, PMC will also grant AMP a 2.0% NSR on the Sierra Fritis Property, with a right for PMC to repurchase half (1.0%) of the NSR for a cash payment of USD$5,000,000.

Finder's Agreement

In the early stages of negotiations regarding The Buen Retiro Project, the Company entered into a finder's agreement (the "Buen Retiro Finder's Agreement") with AMP (the "Finder"), pursuant to which the following finder's consideration was paid:

- (a) Upon signing of Heads of Agreement for both the Buen Retiro Property Options and the Sierra Fritis Property Option, the Company paid a USD$100,000 milestone payment to the Finder; and
- (b) Upon signing the Buen Retiro Property Options and Sierra Fritis Option agreements, the Company paid a further USD$200,000 milestone payment to the Finder.

Financing Activities during the period ended March 31, 2025

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.

On October 22, 2024, the Company issued 50,000 common shares for proceeds of $7,500 pursuant to the exercise of warrants.

On February 19, 2025, the Company issued 100,000 common shares for proceeds of $12,000 pursuant to the exercise of stock options. The $3,803 fair value of these options was reclassified from contributed surplus to share capital upon exercise.

On March 19, 2025, the Company issued 62,500 common shares for proceeds of $9,375 pursuant to the exercise of warrants.

On March 19, 2025, the Company issued 900,000 common shares for proceeds of $130,000 pursuant to the exercise of stock options. The $104,148 fair value of these options was reclassified from contributed surplus to share capital upon exercise.

On March 24, 2025, the Company issued 125,000 common shares for proceeds of $18,750 pursuant to the exercise of warrants.

On March 25, 2025, the Company issued 125,000 common shares for proceeds of $31,250 pursuant to the exercise of warrants.

On March 26, 2025, the Company issued 62,500 common shares for proceeds of $9,375 pursuant to the exercise of warrants.

On March 31, 2025, the Company completed a non-brokered private placement whereby the Company issued 20,000,000 units at a price of $0.15 per unit for gross proceeds of $3,000,000. 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 March 31, 2028.

Results of Operations

For the six months ended March 31, 2025

During the six months ended March 31, 2025, the Company incurred a net loss of $1,488,205 as compared to a net loss of $654,999 for the period ended March 31, 2024. The higher loss was attributed to the following:

	For the six months ended March 31, 2025	For the six months ended March 31, 2024	Variance	Discussion
Audit, accounting and legal	138,958	91,251	47,707	The increase was mainly due to legal fees in connection with the property acquisitions and private placements.
Consulting fees	534,550	289,421	245,129	The increase was mainly due to new consulting services contracts signed in 2025.
Regulatory and transfer agent fees	137,332	50,588	86,744	Increased regulatory and transfer agent fees in the current quarter due to the acquisition of Ptolemy.
Stock-based compensation	586,852	155,573	431,279	The increase was due to the more options being granted during the period with higher values.

For the three months ended March 31, 2025

During the quarter ended March 31, 2025, the Company incurred a net loss of $743,980 as compared to a net loss of $458,569 for the period ended March 31, 2024. The higher loss was attributed to the following:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024	Variance	Discussion
Consulting fees	301,550	190,544	111,006	The increase was mainly due to new consulting services contracts signed in 2025.
Regulatory and transfer agent fees	87,250	29,637	57,613	Increased regulatory and transfer agent fees in the current quarter due to the acquisition of Ptolemy.
Stock-based compensation	298,950	148,755	150,195	The increase was due to the more options being granted during the period with higher values.
Travel	34,258	29,869	4,389	Increased travel in the current quarter due to the of the acquisition of Ptolemy.

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 June 30, 2023 to March 31, 2025, are prepared in accordance with IFRS.

Three months ended		31-Mar-25		31-Dec-24		30-Sep-24		30-Jun-24
Loss from continuing operations	$	(767,186)	$	(744,760)	$	(644,646)	$	(403,478)
Loss per common share, basic and diluted	$	(0.01)	$	(0.01)	$	(0.01)	$	(0.00)
Net loss	$	(743,980)	$	(744,225)	$	(640,545)	$	(395,357)
Comprehensive loss	$	(711,123)	$	(751,954)	$	(637,237)	$	(395,357)
Net and comprehensive loss per common share, basic and diluted	$	(0.01)	$	(0.01)	$	(0.01)	$	(0.00)

Three months ended		31-Mar-24		31-Dec-23		30-Sep-23		30-Jun-23
Loss from continuing operations	$	(473,616)	$	(205,104)	$	(231,721)	$	(222,042)
Loss per common share, basic and diluted	$	(0.01)	$	(0.00)	$	(0.00)	$	(0.00)
Net loss	$	(458,569)	$	(196,430)	$	(152,956)	$	(212,228)
Comprehensive loss	$	(458,569)	$	(196,430)	$	(152,956)	$	(212,228)
Net and comprehensive loss per common share, basic and diluted	$	(0.01)	$	(0.00)	$	(0.00)	$	(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.

Liquidity and Capital Resources

At March 31, the Company reported a working capital surplus of $4,352,472 (September 30, 2024 - $1,339,463) and a net loss of $1,488,205 (March 31, 2024 – $654,999 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 March 31, 2025, the Company completed a non-brokered private placement whereby the Company issued 20,000,000 units at a price of $0.15 per unit for gross proceeds of $3,000,000. 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 March 31, 2028. Cash finder's fees of $125,581 and 837,203 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 36 months from the date of issuance. The finder's warrants were ascribed a fair value of $194,131 based on the following variables: weighted average risk-free rate – 2.47%; volatility – 130.34%; and expected life (years) – 3.

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. The finder's warrants were ascribed a fair value of $115,168 based on the following variables: weighted average risk-free rate – 2.97%; volatility – 143.06%; and expected life (years) – 2.

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 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.

Options Issued

On March 20, 2025, the Company granted 1,200,000 stock options to purchase common shares of the Company at a price of $0.30 per share for a period of 5 years to certain consultants, directors, and officers of the Company.

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.

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 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.

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 condensed interim consolidated financial statements for the period ended March 31, 2025.

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 March 31, 2025, 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:

		March 31, 2025		September 30, 2024
Cash and cash equivalents	$	**4,781,869**	$	1,630,738
Liabilities	$	**619,668**	$	327,927

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.

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.

<u>Events After the Reporting Period</u>

On April 4, 2025, the Company granted 3,550,000 stock options to purchase common shares of the Company at a price of $0.25 per share for a period of 5 years to certain consultants, directors, and officers of the Company.

On April 9, 2025, the Company issued 1,000,000 common shares for proceeds of $150,000 pursuant to the exercise of warrants.

On April 11, 2025, the Company signed a royalty repurchase agreement with Cloudbreak, whereby the Company acquire 100% of the NSR owned by Cloudbreak at a price of $20,000 (subsequently paid).

On May 12, 2025, the Company issued 350,000 common shares for proceeds of $87,500 pursuant to the exercise of warrants.

On May 14, 2025, the Company issued 50,000 common shares for proceeds of $12,500 pursuant to the exercise of warrants.

Related Party Transactions

The following is a summary of related party transactions with key management personnel that occurred during the six months period ended March 31, 2025 and 2024, and amounts in accounts payable and accrued liabilities at March 31, 2025 and September 30, 2024:

	For the period ended March 31, 2025	For the period ended March 31, 2024	**Amount payable as at March 31, 2025**	Amount payable as at September 30, 2024
Consulting fees - Directors & Officers	**291,350**	165,000	-	-
Accounting and management services	**80,000**	80,500	-	-
VP Exploration services	-	45,000	-	-
Finder's fees	-	-	-	74,325
Stock based compensation	**372,749**	82,354	-	-
Total	**744,099**	372,854	-	74,325

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 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 – 227,659,027
(2) Share purchase warrants – 38,366,161
(3) Stock options – 15,310,000

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
Queenie Kuang– CFO