

**FITZROY MINERALS INC.**  
**(formerly Norseman Silver Inc.)**  
**Condensed Interim Consolidated Financial Statements**  
**(Unaudited)**  
**(Expressed in Canadian Dollars)**  
**For the three months ended December 31, 2025 and 2024**

The accompanying unaudited condensed interim consolidated financial statements of Fitzroy Minerals Inc. have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditors.

**Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)**

Condensed Interim Consolidated Statements of Financial Position

As at December 31, 2025 and September 30, 2025

*(Unaudited)**(Expressed in Canadian Dollars)*

|   | Note  | December 31, 2025    | September 30, 2025   |
|---|-------|----------------------|----------------------|
| <b>ASSETS</b>                                     |       |                      |                      |
| <i>Current Assets</i>                             |       |                      |                      |
| Cash and cash equivalents                         |       | \$ 10,495,759        | \$ 13,126,910        |
| Other receivables                                 | 4     | 124,107              | 131,315              |
| Prepaid expenses                                  |       | 150,814              | 178,266              |
|   |       | <b>10,770,680</b>    | <b>13,436,491</b>    |
| Reclamation deposits                              |       | 88,600               | 88,600               |
| Exploration and evaluation assets                 | 5 & 6 | 26,218,024           | 22,418,222           |
| <b>Total assets</b>                               |       | <b>\$ 37,077,304</b> | <b>\$ 35,943,313</b> |
| <b>LIABILITIES</b>                                |       |                      |                      |
| <i>Current Liabilities</i>                        |       |                      |                      |
| Accounts payable and accrued liabilities          | 6 & 9 | \$ 1,147,726         | \$ 768,341           |
| <b>Total liabilities</b>                          |       | <b>1,147,726</b>     | <b>768,341</b>       |
| <b>SHAREHOLDERS' EQUITY</b>                       |       |                      |                      |
| Share capital                                     | 7     | 73,373,389           | 72,357,439           |
| Shares to be issued                               | 6     | 101,379              | -                    |
| Contributed surplus                               | 7     | 11,182,790           | 9,822,375            |
| Deficit   |       | (48,898,393)         | (46,917,684)         |
| Accumulated other comprehensive income            |       | 170,413              | (87,158)             |
| <b>Total shareholders' equity</b>                 |       | <b>35,929,578</b>    | <b>35,174,972</b>    |
| <b>Total liabilities and shareholders' equity</b> |       | <b>\$ 37,077,304</b> | <b>\$ 35,943,313</b> |

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*On behalf of the Board of Directors*

"Merlin Marr-Johnson" , Director & CEO  
Merlin Marr-Johnson

"J. Campbell Smyth" , Director & Chairman  
J. Campbell Smyth

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)**

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three months ended December 31, 2025 and 2024

*(Unaudited)**(Expressed in Canadian Dollars)*

|   | Note | For the three months ended<br>December 31, 2025 | For the three months ended<br>December 31, 2024 |
|---|------|---|---|
| <b>General and Administrative Expenses</b>                  |      |   |   |
| Audit, accounting and legal                                 |      | \$ 42,847                                       | \$ 102,989                                      |
| Bank charges interest and financing fees                    |      | 1,787   | 1,314   |
| Consulting fees   | 9    | 203,192   | 233,000   |
| Insurance   |      | 10,800  | 12,000  |
| Investor relations  |      | 6,671   | 4,943   |
| Marketing and promotion                                     |      | 32,500  | 18,484  |
| Office and miscellaneous                                    |      | 6,907   | 960   |
| Regulatory and transfer agent fees                          |      | 39,203  | 50,082  |
| Salary and wages  | 9    | 394   | 1,780   |
| Stock-based compensation                                    | 7    | 1,650,215                                       | 287,902   |
| Travel  |      | 63,970  | 31,306  |
| <b>Loss from operations</b>                                 |      | <b>(2,058,486)</b>                              | <b>(744,760)</b>                                |
| <b>Other items</b>  |      |   |   |
| Interest income   |      | 77,777  | 535   |
|   |      | 77,777  | 535   |
| <b>Net loss for the period</b>                              |      | <b>(1,980,709)</b>                              | <b>(744,225)</b>                                |
| <b>Other comprehensive income</b>                           |      |   |   |
| Exchange differences on translating foreign operations      |      | 257,571   | (7,729)   |
| <b>Comprehensive loss for the period</b>                    |      | <b>\$ (1,723,138)</b>                           | <b>\$ (751,954)</b>                             |
| <b>Basic and diluted loss per share</b>                     |      | <b>\$ (0.01)</b>                                | <b>\$ (0.01)</b>                                |
| <b>Weighted average number of common shares outstanding</b> |      | <b>275,997,875</b>                              | <b>114,412,089</b>                              |

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)**

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the three months ended December 31, 2025 and 2024

(Unaudited)

(Expressed in Canadian Dollars)

|  | Note  | Number of<br>Common Shares | Share Capital     | Shares to<br>be issued | Subscriptions<br>receipts | Contributed<br>Surplus | Deficit             | Accumulated Other<br>Comprehensive<br>Income (Loss) | Total Shareholders'<br>Equity |
|--|-------|----------------------------|-------------------|------------------------|---------------------------|------------------------|---------------------|---|-------------------------------|
|  |       |                            | \$                | \$                     | \$                        | \$                     | \$                  | \$  | \$                            |
| <b>Balance September 30, 2024</b>                      |       | <b>102,689,135</b>         | <b>41,705,932</b> | -                      | -                         | <b>6,279,701</b>       | <b>(42,577,891)</b> | <b>3,308</b>  | <b>5,411,050</b>              |
| Share issued - private placement                       | 7     | 14,144,892                 | 2,121,734         | -                      | -                         | -                      | -                   | -   | 2,121,734                     |
| Subscription receipts                                  |       | -                          | -                 | -                      | 64,650                    | -                      | -                   | -   | 64,650                        |
| Exercise of warrants                                   | 7     | 50,000                     | 7,500             | -                      | -                         | -                      | -                   | -   | 7,500                         |
| Share issuance costs                                   |       | -                          | (224,907)         | -                      | -                         | 115,168                | -                   | -   | (109,739)                     |
| Stock-based compensation                               | 7     | -                          | -                 | -                      | -                         | 287,902                | -                   | -   | 287,902                       |
| Net loss for the period                                |       | -                          | -                 | -                      | -                         | -                      | (744,225)           | -   | (744,225)                     |
| Exchange differences on translating foreign operations |       | -                          | -                 | -                      | -                         | -                      | -                   | (7,729)   | (7,729)                       |
| <b>Balance December 31, 2024</b>                       |       | <b>116,884,027</b>         | <b>43,610,259</b> | -                      | <b>64,650</b>             | <b>6,682,771</b>       | <b>(43,322,116)</b> | <b>(4,421)</b>                                      | <b>7,031,143</b>              |
| <b>Balance September 30, 2025</b>                      |       | <b>274,698,429</b>         | <b>72,357,439</b> | -                      | -                         | <b>9,822,375</b>       | <b>(46,917,684)</b> | <b>(87,158)</b>                                     | <b>35,174,972</b>             |
| Shares issued - mineral property rights                | 6 & 7 | -                          | -                 | 101,379                | -                         | -                      | -                   | -   | 101,379                       |
| Exercise of options                                    | 7     | 1,280,000                  | 470,005           | -                      | -                         | (256,405)              | -                   | -   | 213,600                       |
| Exercise of warrants                                   | 7     | 3,135,000                  | 545,945           | -                      | -                         | (33,395)               | -                   | -   | 512,550                       |
| Stock-based compensation                               | 7     | -                          | -                 | -                      | -                         | 1,650,215              | -                   | -   | 1,650,215                     |
| Net loss for the period                                |       | -                          | -                 | -                      | -                         | -                      | (1,980,709)         | -   | (1,980,709)                   |
| Exchange differences on translating foreign operations |       | -                          | -                 | -                      | -                         | -                      | -                   | 257,571   | 257,571                       |
| <b>Balance December 31, 2025</b>                       |       | <b>279,113,429</b>         | <b>73,373,389</b> | <b>101,379</b>         | -                         | <b>11,182,790</b>      | <b>(48,898,393)</b> | <b>170,413</b>                                      | <b>35,929,578</b>             |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)**

Condensed Interim Consolidated Statements of Cash Flows

For the three months ended December 31, 2025 and 2024

*(Unaudited)**(Expressed in Canadian Dollars)*

|  | For the three months ended<br>December 31, 2025 | For the three months ended<br>December 31, 2024 |
|--|---|---|
| <b>Operating Activities</b>                    |   |   |
| Net loss for the period                        | \$ (1,980,709)                                  | \$ (744,225)                                    |
| Add items not affecting cash                   |   |   |
| Stock-based compensation                       | 1,650,215                                       | 287,902   |
| Changes in non-cash working capital            |   |   |
| Other receivables                              | 7,208   | 344   |
| Prepays  | 27,452  | -   |
| Accounts payable and accrued liabilities       | 77,476  | (56,244)  |
| Net cash used in operating activities          | <b>(218,358)</b>                                | <b>(512,223)</b>                                |
| <b>Investing Activities</b>                    |   |   |
| Exploration and evaluation assets              | <b>(3,153,712)</b>                              | <b>(270,443)</b>                                |
| Deferred transaction costs                     | -   | <b>(177,657)</b>                                |
| Net cash used in investing activities          | <b>(3,153,712)</b>                              | <b>(448,100)</b>                                |
| <b>Financing Activities</b>                    |   |   |
| Shares issued - private placement              | -   | 2,121,734                                       |
| Subscription receipts (net of costs)           | -   | 64,650  |
| Share issuance costs                           | -   | (109,739)                                       |
| Exercise of options                            | 213,600   | 7,500   |
| Exercise of warrants                           | 512,550   | -   |
| Net cash provided by financing activities      | <b>726,150</b>                                  | <b>2,084,145</b>                                |
| Effect of foreign exchange                     | <b>14,769</b>                                   | <b>(7,729)</b>                                  |
| <b>Increase in cash and cash equivalents</b>   | <b>(2,631,151)</b>                              | <b>1,116,093</b>                                |
| Cash and cash equivalents, beginning of period | <b>13,126,910</b>                               | <b>1,630,738</b>                                |
| Cash and cash equivalents, end of period       | <b>\$ 10,495,759</b>                            | <b>\$ 2,746,831</b>                             |
| Cash and cash equivalents comprise:            |   |   |
| Cash   | \$ 1,545,759                                    | \$ 302,835                                      |
| Cash equivalents                               | <b>8,950,000</b>                                | <b>2,443,996</b>                                |
|  | <b>\$ 10,495,759</b>                            | <b>\$ 2,746,831</b>                             |

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

## **Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended December 31, 2025 and 2024

*(Unaudited)*

*(Expressed in Canadian Dollars)*

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### **1. Nature of Operations**

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 January 26, 2024, the TSXV approved the Company’s name change from Norseman Silver Inc. to Fitzroy Minerals Inc.

The head and registered and records office is located at Suite 1400, 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7.

These condensed interim consolidated financial statements were authorized by the Board of Directors on March 2, 2026.

#### Going Concern

The Company has not yet determined whether any of its properties contain mineral deposits that are economically recoverable. The recoverability of any amounts shown as exploration and evaluation assets is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of its properties.

While the Company’s condensed interim consolidated financial statements have been prepared using IFRS Accounting Standards (“IFRS”) applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due, certain conditions and events indicate a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

At December 31, 2025, the company had working capital of \$9,622,954 (September 30, 2025 - \$12,668,150) and a net loss of \$1,980,709 (December 31, 2024 – \$744,225) for the period then ended.

The Company does not have sufficient funds available to bring its mineral properties to production, if possible, which would allow it to be self-sustaining. The Company will need additional financing to continue exploring, and, if successful, develop its properties to bring them to the production stage. While in the past the Company has been successful in obtaining funding from equity financings, option agreements, loans or other arrangements, there is no assurance that these initiatives will be successful in the future.

### **2. Basis of Presentation**

#### **a. Statement of Compliance**

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting under IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the Company’s most recent annual financial statements but do not contain all of the information required for full annual financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company’s annual financial statements for the year ended September 30, 2025.

The policies applied in these financial statements are based on IFRS issued and outstanding as of March 2, 2026, the date the Board of Directors approved these consolidated financial statements.

**Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended December 31, 2025 and 2024

*(Unaudited)**(Expressed in Canadian Dollars)*

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**2. Basis of Presentation (continued)****b. Basis of Presentation**

These condensed interim consolidated financial statements were prepared on an accrual basis and are based on historical costs, except for financial instruments measured at fair value.

**c. Basis of Consolidation****i. Subsidiaries**

In addition to the Company, the condensed interim consolidated financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able, directly, or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases.

The Company's subsidiaries are summarized as follows:

| <b>Name</b>                      | <b>Place of incorporation</b> | <b>Functional currency</b> | <b>Ownership</b> |
|----------------------------------|-------------------------------|----------------------------|------------------|
| Exploracion Minera Andes S.A.    | Argentina                     | Canadian dollar            | 100%             |
| Fitzroy Minerals Caballos SpA    | Chile                         | Chilean peso               | 100%             |
| Fitzroy Minerals Exploration SpA | Chile                         | Chilean peso               | 100%             |
| Fitzroy Minerals Polimet SpA     | Chile                         | Chilean peso               | 100%             |
| Ptolemy Mining Limited           | United Kingdom                | U.S. dollar                | 100%             |
| Ptolemy Technical Services SpA   | Chile                         | Chilean peso               | 100%             |
| Ptolemy Mining Chile SpA         | Chile                         | Chilean peso               | 100%             |

**ii. Consolidation Principles**

Assets, liabilities, revenues, and expenses of the subsidiaries are recognized in accordance with the Company's accounting policies. Intercompany transactions are eliminated at consolidation.

**d. Foreign currency translation**

The functional currency of the Company's Canadian and Chilean components has been determined to be the local currency of their home jurisdictions, the functional currency of the Company's UK subsidiary has been determined to be the U.S. dollar, and the functional currency of the Company's Argentinian component is the Canadian dollar. Each component's functional currency is the currency of the primary economic environment in which the component operates. The Company's condensed interim consolidated financial statements are presented in Canadian dollars.

On consolidation, the assets and liabilities of foreign operations are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their revenue and expenses are translated at the average exchange rates for the reporting period. The exchange differences arising at consolidation on translation of non-Canadian dollar functional currency amounts are recognized in other comprehensive income or loss. On disposal of a foreign operation, the component of other comprehensive income or loss relating to that particular foreign operation is recognized in profit or loss.

**Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended December 31, 2025 and 2024

*(Unaudited)**(Expressed in Canadian Dollars)***3. Material Accounting Policy Information**

The Company's material accounting policy information can be read in Note 3 to the Company's annual audited consolidated financial statements as at and for the year ended September 30, 2025.

**Accounting Pronouncements Not Yet Adopted**

IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

**4. Other Receivables**

|                     | <b>December 31, 2025</b> | September 30, 2025 |
|---------------------|--------------------------|--------------------|
| GST receivable      | \$ 18,178                | \$ 22,449          |
| Interest receivable | 105,929                  | 108,866            |
|                     | <b>\$ 124,107</b>        | <b>\$ 131,315</b>  |

**5. Acquisition**

On March 31, 2025, the Company completed the acquisition of Ptolemy Mining Limited ("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 6 and 7). The Company acquired 100% of the issued and outstanding share capital of Ptolemy by issuing 88,000,000 common shares to the shareholders of Ptolemy. The Company's acquisition of Ptolemy was accounted for as an acquisition of net assets as the transaction did not qualify as a business combination under IFRS 3 Business Combinations.

The allocation of the consideration to the assets and liabilities acquired are as follows:

| <b>Consideration</b>                     |                      |
|--|----------------------|
| Value of 88,000,000 common shares issued | \$ 13,200,000        |
| Deferred transaction costs               | 732,851              |
| Transaction costs                        | 105,970              |
|  | <b>\$ 14,038,821</b> |
| <b>Net assets acquired</b>               |                      |
| Cash                                     | \$ 17,329            |
| Prepaid expenses and deposits            | 37,737               |
| Exploration and evaluation assets        | 14,064,668           |
| Accounts payable and accrued liabilities | (80,913)             |
|  | <b>\$ 14,038,821</b> |

## Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)

### Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended December 31, 2025 and 2024

(Unaudited)

(Expressed in Canadian Dollars)

#### 6. Exploration and Evaluation Assets

|                                   | Caribou        | Taquetren        | Caballos         | Polimet          | Buen Retiro       | Total             |
|-----------------------------------|----------------|------------------|------------------|------------------|-------------------|-------------------|
| <b>Balance September 30, 2024</b> | <b>785,258</b> | <b>1,930,147</b> | <b>283,615</b>   | <b>262,771</b>   | <b>-</b>          | <b>3,261,791</b>  |
| Acquisition                       |                |                  |                  |                  |                   | -                 |
| Acquisition costs                 | -              | -                | -                | -                | 14,064,668        | 14,064,668        |
| Option payments - cash            | -              | -                | -                | 110,500          | 68,125            | 178,625           |
| Land payments                     | -              | -                | 74,819           | -                | -                 | 74,819            |
|                                   | -              | -                | 74,819           | 110,500          | 14,132,793        | 14,318,112        |
| Exploration Expenditures          |                |                  |                  |                  |                   |                   |
| Accommodation and food            | -              | -                | 5,809            | 5,916            | 1,501             | 13,226            |
| Assays                            | -              | -                | 143,924          | 175,199          | -                 | 319,123           |
| Concession and administration     | -              | -                | 180,789          | 11,543           | 221,840           | 414,172           |
| Drilling and exploration          | -              | -                | 220,185          | 169,931          | -                 | 390,116           |
| Fieldwork and employment          | -              | 45,240           | 208,723          | 71,538           | 1,688,450         | 2,013,951         |
| Office and general                | -              | 45,469           | 35,885           | 9,510            | 91,525            | 182,389           |
| Surveys                           | -              | -                | 631,714          | 229,544          | -                 | 861,258           |
| Transportation                    | -              | -                | 46,361           | 21,832           | 17,033            | 85,226            |
| Value added taxes                 | -              | 17,510           | 110,690          | 112,744          | 303,863           | 544,807           |
| Foreign exchange movement         | -              | -                | (3,632)          | (2,317)          | -                 | (5,949)           |
|                                   | -              | 108,219          | 1,580,448        | 805,440          | 2,324,212         | 4,818,319         |
| Royalty repurchase                | 20,000         | -                | -                | -                | -                 | 20,000            |
| <b>Balance September 30, 2025</b> | <b>805,258</b> | <b>2,038,366</b> | <b>1,938,882</b> | <b>1,178,711</b> | <b>16,457,005</b> | <b>22,418,222</b> |
| Acquisition                       |                |                  |                  |                  |                   |                   |
| Land payments                     | -              | -                | 30,549           | -                | -                 | 30,549            |
| Finder's fee - cash               | -              | -                | 65,000           | -                | -                 | 65,000            |
| Finder's fee - shares             | -              | -                | 101,379          | -                | -                 | 101,379           |
|                                   | -              | -                | 196,928          | -                | -                 | 196,928           |
| Exploration Expenditures          |                |                  |                  |                  |                   |                   |
| Accommodation and food            | -              | -                | 907              | -                | 1,259             | 2,166             |
| Concession and administration     | 500            | -                | 1,272            | -                | -                 | 1,772             |
| Drilling and exploration          | 19,370         | -                | 1,089,125        | -                | 2,140             | 1,110,635         |
| Fieldwork and employment          | -              | 4,245            | 114,891          | -                | 1,377,116         | 1,496,252         |
| Office and general                | -              | -                | -                | -                | 7,772             | 7,772             |
| Surveys                           | -              | -                | 225,367          | -                | -                 | 225,367           |
| Transportation                    | -              | -                | 26,832           | -                | 19,341            | 46,173            |
| Value added taxes                 | -              | 3,418            | 112,527          | 112,527          | 241,464           | 469,936           |
| Foreign exchange movement         | -              | -                | 92,204           | 39,334           | 111,263           | 242,801           |
|                                   | 19,870         | 7,663            | 1,663,125        | 151,861          | 1,760,355         | 3,602,874         |
| <b>Balance December 31, 2025</b>  | <b>825,128</b> | <b>2,046,029</b> | <b>3,798,935</b> | <b>1,330,572</b> | <b>18,217,360</b> | <b>26,218,024</b> |

#### 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, whereby the Company granted

## **Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended December 31, 2025 and 2024

*(Unaudited)*

*(Expressed in Canadian Dollars)*

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### **6. Exploration and Evaluation Assets (continued)**

Cloudbreak a 2.0% net smelter return royalty (“NSR”). 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.

#### 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 US\$500,000 from May 3, 2024 to July 4, 2024.

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

- (i) Make payment of US\$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 US\$70,000 (incurred) of exploration expenditures on the Taquetren Silver 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 US\$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 US\$500,000 (incurred) of exploration expenditures on the Taquetren Silver 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. The Company shall retain the right to purchase at any time from the optionors one quarter of the NSR (0.5%) for US\$1,000,000 and a second quarter of the NSR (0.5%) for US\$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”), as amended August 7, 2025, 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 eligible exploration expenditures of at least US\$1,000,000 (incurred) by December 31, 2025 (the “Stage 1 Exploration Operations”);

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### **6. Exploration and Evaluation Assets (continued)**

- (ii) incur eligible exploration expenditures of at least an additional US\$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 US\$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% NSR on the Caballos Project, with a right for Caballos Subco to repurchase half (1.5%) of the NSR for a cash payment of US\$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 (earned – to be paid) ; and (ii) issue to the Finder 241,379 common shares in the capital of the Company (earned - to be issued); 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”), as amended June 12, 2025, 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 US\$80,000 (paid) upon signing the Polimet Option Agreement;
- (ii) make a cash payment of US\$40,000 (paid) by June 30, 2025;
- (iii) make a cash payment of US\$40,000 (paid) by December 20, 2025;
- (iv) incur eligible exploration expenditures of at least US\$2,250,000 within 36 months of the Polimet Effective Date (the “Exploration Operations”); and
- (v) upon completion of the Exploration Operations, make a cash payment of US\$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% NSR on the Polimet Project, with a right for Polimet Subco to repurchase half (1.0%) of the NSR for a cash payment of US\$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

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### **6. Exploration and Evaluation Assets (continued)**

- (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.

See Note 12.

#### Buen Retiro Project

On March 31, 2025, the Company acquired the Buen Retiro Project via the acquisition of Ptolemy (note 5). 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 eligible exploration expenditures of at least US\$2,000,000 (incurred) 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 eligible exploration expenditures of at least an additional US\$5,000,000 after the completion of the Stage 1 Exploration Operations by June 30, 2027 (“Stage 2 Exploration Operations”), with no less than US\$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 US\$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% NSR (2.0% total) on the Buen Retiro Project, with a right for PMC to repurchase half (0.5%) of the NSR (1.0% total) from each of SCMBR and Pucobre for a cash payment of US\$2,500,000 each (US\$5,000,000 total).

For a twelve-month period from the exercise of the Options, Pucobre shall have the right to extract, from the Run of Mine (“ROM”) pad or stockpile, from the Buen Retiro Property up to 500,000 tons of copper oxide to an average grade similar to the grade of total oxidized resources from the Buen Retiro Property at no cost, and for a further twelve-month period, have the right to extract from the ROM pad or stockpile an additional 500,000 tons of copper oxide to an average grade similar to the grade of total oxidized resources from the Buen Retiro Property at a cost of US\$2 per ton.

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.

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### **6. Exploration and Evaluation Assets (continued)**

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 US\$300,000 and (ii) all the Eligible Expenses effectively incurred by PMC to complete the Option, including the US\$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 eligible exploration expenditures of at least US\$500,000 (incurred) by December 31, 2024 (the "Stage 1 Exploration Operations");
- (ii) Incur eligible exploration expenditures of at least an additional US\$2,100,000 within 48 months of the Sierra Fritis Effective Date ("Stage 2 Exploration Operations"), including not less than US\$350,000 of expenditures being incurred over any consecutive twelve-month period;
- (iii) Undertake to allocate a maximum amount of US\$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) US\$50,000 at the Sierra Fritis Effective Date (paid);
  - (b) US\$50,000 on or before December 31, 2024 (paid);
  - (c) US\$50,000 on or before the two-year anniversary of the Sierra Fritis Effective Date (paid subsequent to December 31, 2025);
  - (d) US\$50,000 on or before the three-year anniversary of the Sierra Fritis Effective Date;
  - (e) US\$50,000 on or before the four-year anniversary of the Sierra Fritis Effective Date; and
  - (f) US\$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 US\$5,000,000.

#### *Finder's Agreement*

In the early stages of negotiations regarding The Buen Retiro Project, PML entered into a finder's agreement (the "Buen Retiro Finder's Agreement") with AMP (the "Buen Retiro 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 US\$100,000 milestone payment to the Buen Retiro Finder; and
- (b) Upon signing the Buen Retiro Property Options and Sierra Fritis Option agreements, the Company paid a further US\$200,000 milestone payment to the Buen Retiro Finder.

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### **7. Share Capital**

#### a. Authorized:

Unlimited number of common shares without par value

|   | <b>December 31, 2025</b> | September 30, 2025 |
|---|--------------------------|--------------------|
| Total outstanding and issued common shares: | <b>279,113,429</b>       | 274,698,429        |

#### b. Issued and Outstanding – Common Shares

##### During the period ended December 31, 2025

During the period ended December 31, 2025, the Company issued 2,815,000 common shares for proceeds of \$463,750 pursuant to the exercise of warrants.

During the period ended December 31, 2025, the Company issued 320,000 common shares for proceeds of \$48,800 pursuant to the exercise of finder's warrants. The \$33,395 fair value of these options was reclassified from contributed surplus to share capital upon exercise.

During the period ended December 31, 2025, the Company issued 1,280,000 common shares for proceeds of \$213,600 pursuant to the exercise of stock options. The \$256,405 fair value of these options was reclassified from contributed surplus to share capital upon exercise.

##### Fiscal 2025

On July 9, 2025, the Company completed a non-brokered private placement whereby the Company issued 25,133,333 common shares at a price of \$0.30 per share for gross proceeds of \$7,540,000. Cash finder's fees of \$540,000 and 1,799,998 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 \$0.50 for a period of 24 months from the date of issuance. The finder's warrants were ascribed a fair value of \$351,199 based on the following variables: weighted average risk-free rate – 2.66%; volatility – 123.39%; and expected life (years) – 2.

On July 2, 2025, the Company completed a non-brokered private placement whereby the Company issued 16,666,667 common shares at a price of \$0.30 per share for gross proceeds of \$5,000,000. Cash finder's fees of \$400,000 and 1,333,332 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 \$0.50 for a period of 24 months from the date of issuance. The finder's warrants were ascribed a fair value of \$204,843 based on the following variables: weighted average risk-free rate – 2.66%; volatility – 122.92%; and expected life (years) – 2.

On March 31, 2025, the Company issued 88,000,000 common shares at a value of \$13,200,000 in connection to the acquisition of Ptolemy Mining Limited (note 5).

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.

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*(Unaudited)**(Expressed in Canadian Dollars)***7. Share Capital (continued)****b. Issued and Outstanding – Common Shares (continued)**

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.

During the year ended September 30, 2025, the Company issued 6,491,402 common shares for proceeds of \$1,409,100 pursuant to the exercise of warrants.

During the year ended September 30, 2025, the Company issued 88,000 common shares for proceeds of \$13,200 pursuant to the exercise of finder's warrants. The \$9,112 fair value of these options was reclassified from contributed surplus to share capital upon exercise.

During the year ended September 30, 2025, the Company issued 1,485,000 common shares for proceeds of \$230,650 pursuant to the exercise of stock options. The \$168,372 fair value of these options was reclassified from contributed surplus to share capital upon exercise.

**c. Share purchase warrants**

The continuity of the warrants issued and outstanding for the period ended December 31, 2025 is as follows:

|                                 | Number of Warrants | Weighted Average<br>Exercise Price |
|---------------------------------|--------------------|------------------------------------|
| Outstanding, September 30, 2024 | 21,549,925         | \$0.22                             |
| Granted                         | 21,774,566         | \$0.29                             |
| Exercised                       | (6,579,402)        | \$0.22                             |
| Expired / Cancelled             | (1,264,588)        | \$0.25                             |
| Outstanding, September 30, 2025 | 35,480,501         | \$0.26                             |
| Exercised                       | (3,135,000)        | \$0.16                             |
| Outstanding, December 31, 2025  | 32,345,501         | \$0.27                             |

The outstanding warrants as at December 31, 2025 are as follows:

| Number of Warrants | Exercise Price | Expiry Date        |
|--------------------|----------------|--------------------|
| 2,081,000          | \$0.15         | January 9, 2026    |
| 3,832,681          | \$0.25         | March 28, 2026     |
| 5,759,245          | \$0.25         | September 20, 2026 |
| 6,802,045          | \$0.25         | October 16, 2026   |
| 10,737,200         | \$0.25         | March 31, 2028     |
| 1,333,332          | \$0.50         | July 2, 2027       |
| 1,799,998          | \$0.50         | July 9, 2027       |
| 32,345,501         |                |                    |

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### **7. Share Capital (continued)**

#### **d. Stock Options**

##### During the period ended December 31, 2025

On November 10, 2025, the Company granted 5,300,000 stock options to purchase common shares of the Company at a price of \$0.40 per share vested immediately for a period of 5 years to certain consultants, directors, and officers of the Company. The Company recorded stock-based compensation expense of \$1,650,215 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 2.75%; dividend yield of 0%; expected volatility of 121%; and expected option life of 5 years.

##### Fiscal 2025

On July 11, 2025, the Company granted 5,900,000 stock options to purchase common shares of the Company at a price of \$0.35 per share vested immediately for a period of 5 years to certain consultants, directors, and officers of the Company. The Company recorded stock-based compensation expense of \$1,632,065 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 3.03%; dividend yield of 0%; expected volatility of 122.9%; and expected option life of 5 years.

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 vested immediately for a period of 5 years to certain consultants, directors, and officers of the Company. The Company recorded stock-based compensation expense of \$635,899 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 2.52%; dividend yield of 0%; expected volatility of 124.3%; and expected option life of 5 years.

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 vested immediately for a period of 5 years to certain consultants, directors, and officers of the Company. The Company recorded stock-based compensation expense of \$298,950 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 2.66%; dividend yield of 0%; expected volatility of 124.2%; and expected option life of 5 years.

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 vested immediately for a period of 5 years to a consultant of the Company. The Company recorded stock-based compensation expense of \$10,196 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 2.93%; dividend yield of 0%; expected volatility of 125.1%; and expected option life of 5 years.

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 vested immediately for a period of 5 years to certain consultants, directors, and officers of the Company. The Company recorded a stock-based compensation expense of \$277,707 relating to the grant. The Company used the Black-Scholes Option Pricing Model to estimate the fair value of the options using the following assumptions: risk free interest rate of 2.88%; dividend yield of 0%; expected volatility of 126.0%; and expected option life of 5 years.

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*(Unaudited)**(Expressed in Canadian Dollars)***7. Share Capital (continued)**

## d. Stock Options (continued)

The continuity of the options issued and outstanding for the period ended December 31, 2025 is as follows:

|                                 | Number of Options | Weighted Average<br>Exercise Price |
|---------------------------------|-------------------|------------------------------------|
| Outstanding, September 30, 2024 | 10,194,149        | \$0.18                             |
| Granted                         | 12,110,000        | \$0.30                             |
| Exercised                       | (1,485,000)       | \$0.16                             |
| Expired / Cancelled             | (214,149)         | \$0.21                             |
| Outstanding, September 30, 2025 | 20,605,000        | \$0.25                             |
| Granted                         | 5,300,000         | \$0.40                             |
| Exercised                       | (1,280,000)       | \$0.17                             |
| Outstanding, December 31, 2025  | 24,625,000        | \$0.29                             |

The outstanding options as at December 31, 2025 are as follows:

| Options Outstanding | Options Exercisable | Exercise Price | Expiry Date        |
|---------------------|---------------------|----------------|--------------------|
|                     |                     | \$             |                    |
| 1,050,000           | 1,050,000           | 0.20           | February 9, 2026   |
| 200,000             | 200,000             | 0.20           | June 16, 2026      |
| 600,000             | 600,000             | 0.20           | September 3, 2026  |
| 700,000             | 700,000             | 0.20           | April 5, 2027      |
| 850,000             | 850,000             | 0.12           | September 25, 2028 |
| 100,000             | 100,000             | 0.12           | November 6, 2028   |
| 975,000             | 975,000             | 0.15           | January 15, 2029   |
| 600,000             | 600,000             | 0.20           | April 10, 2029     |
| 550,000             | 550,000             | 0.15           | June 20, 2029      |
| 250,000             | 250,000             | 0.25           | July 11, 2029      |
| 1,400,000           | 1,400,000           | 0.20           | September 20, 2029 |
| 1,400,000           | 1,400,000           | 0.20           | October 16, 2029   |
| 1,200,000           | 1,200,000           | 0.30           | March 20, 2030     |
| 3,550,000           | 3,550,000           | 0.25           | April 4, 2030      |
| 5,900,000           | 5,900,000           | 0.35           | July 11, 2030      |
| 5,300,000           | 5,300,000           | 0.40           | November 10, 2030  |
| 24,625,000          | 24,625,000          |                |                    |

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### **8. 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 December 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:

|                           | <u>December 31, 2025</u> | <u>September 30, 2025</u> |
|---------------------------|--------------------------|---------------------------|
| Cash and cash equivalents | \$ 10,495,759            | \$ 13,126,910             |
| Liabilities               | \$ 1,147,726             | \$ 768,341                |

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.

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### **8. Financial Instruments and Risk Management (continued)**

#### c) Market Risk (continued)

##### 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.

##### iii. Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to the market price of rare earth elements and other non-gold minerals. The Company monitors commodity prices to determine appropriate actions to be undertaken.

### **9. Related Party Transactions**

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

|  | <b>For the period ended<br/>December 31, 2025</b> | <b>For the period ended<br/>December 31, 2024</b> | <b>Amount payable as at<br/>December 31, 2025</b> | <b>Amount payable as at<br/>September 30, 2025</b> |
|--|---|---|---|--|
| Consulting fees - directors & officers | <b>178,094</b>                                    | 127,500   | -   | -  |
| Finder's fees                          | -   | -   | <b>141,825</b>                                    | 74,325   |
| Stock based compensation               | <b>1,167,605</b>                                  | 198,362   | -   | -  |
| <b>Total</b>                           | <b>1,390,699</b>                                  | 363,362   | <b>141,825</b>                                    | 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.

### **10. Capital Disclosures**

The Company's objectives when managing capital are to raise the necessary equity financing to fund its exploration projects and to manage the equity funds raised which best optimizes its exploration programs and the interests of its equity shareholders at an acceptable risk.

In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may raise additional equity funds and acquire new exploration properties as circumstances dictate.

There were no changes in the Company's approach to capital management during the period ended December 31, 2025. The Company is not subject to externally imposed capital requirements.

**Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)**

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended December 31, 2025 and 2024

*(Unaudited)*

*(Expressed in Canadian Dollars)*

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**11. Events After the Reporting Date**

Subsequent to the period ended December 31, 2025, the Company issued 2,661,799 common shares for proceeds of \$457,350 pursuant to the exercise of warrants and finder's warrants.

Subsequent to the period ended December 31, 2025, the Company issued 1,150,000 common shares for proceeds of \$235,000 pursuant to the exercise of stock options.

Subsequent to the period ended December 31, 2025, the Company made a cash payment of \$40,500 to Marrad Ltd. (the "Finder") and issued to the Finder 260,192 common shares in the capital of the Company pursuant to the Polimet Finder's Agreement.

On January 13, 2026, the Company granted 300,000 stock options to purchase common shares of the Company at a price of \$0.58 per share vested immediately for a period of five years to a director of the Company.