



Management's Discussion and Analysis
For the three months ended December 31, 2025

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 three months ended December 31, 2025 and 2024. It should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended December 31, 2025 and 2024 (the "Interim Financial Statements") and the audited financial statements for the year ended September 30, 2025 (the "Annual Financial Statements"), and 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 March 2, 2026.

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:



Management's Discussion and Analysis

For the three months ended December 31, 2025

- 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.

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" or the "Exchange") 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 registered and records office are located at Suite 1400, 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7.

The Company is focused on exploring and developing copper-focused mineral assets with substantial upside potential in the Americas. The Company's current property portfolio includes the Buen Retiro Copper Project located near Copiapó, Chile, the Caballos Copper and Polimet Gold-Copper-Silver projects located in Valparaiso, Chile, the Taquetren Gold Project located in Rio Negro, Argentina, and the Caribou Project in British Columbia, Canada.

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.

During the three months ended December 31, 2025, the Company recorded a comprehensive loss of \$1,723,138 (December 31, 2024 - \$751,954). As at December 31, 2025, the Company had total assets of \$37,077,304 (September 30, 2025 - \$35,943,313) and working capital of \$9,622,954 (September 30, 2025 - \$12,668,150).



Management's Discussion and Analysis
For the three months ended December 31, 2025

Technical Disclosure in the Management Discussion and Analysis

Dr. Scott Jobin-Bevans (P.Geo., Ph.D., PMP), a qualified person pursuant to National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") who is an independent geological consultant to the Company, is responsible for reviewing and approving the technical information in this MD&A.

Mineral Properties

Caribou Project

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 Project.

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 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 could acquire the 2.0% NSR owned by Cloudbreak at a price of \$20,000 (subsequently paid).

Taquetren Project

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



Management's Discussion and Analysis
For the three months ended December 31, 2025

- (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 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 Project

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 exploration expenditures of at least US\$1,000,000 (incurred) by December 31, 2025 (the "Stage 1 Exploration Operations");
- (ii) incur 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.

Exploration activities at the Caballos Project from April 2024 to December 2025, included extensive geological mapping, surface geochemistry, infrastructure development, and diamond drilling, as reported in news releases on July 29, 2024; January 21, 2025; February 10, 2025; March 27, 2025; May 8, 2025; July 16, 2025; September 29, 2025; and December 2, 2025. A summary of the work completed follows.



Management's Discussion and Analysis

For the three months ended December 31, 2025

Geological Mapping and Surface Geochemistry

Geological mapping at 1:10 000 scale was completed across the project area at Caballos, with 2,232 geological field stations recorded. A total of 209 surface rock samples (221 including QA/QC blanks) were collected as primarily chip and channel samples, and analysed for multi-element ICP, fire assay gold, and base metals. Sampling focused on altered and mineralised zones; consequently, results are strongly anomalous. The average copper grade of surface samples was 0.31% Cu. A well-defined Cu–Mo geochemical anomaly was delineated over the Estero Chincolco hydrothermal breccia, measuring approximately 1,200 × 170 m: 28 samples averaged 0.84% Cu and 897 ppm Mo. Additional polymetallic vein systems, anomalous in Au, Ag, Zn, Pb, Cu, and Mo, were identified in the western part of the project.

NI 43-101 Technical Report

An independent NI 43-101 Technical Report consolidated all historical data from work conducted between 1994 and 2023 and incorporated results from Fitzroy's first two mapping campaigns. The Technical Report titled "National Instrument 43-101 Technical Report for the Caballos Copper Project" with an effective date of July 30, 2024 and an issuing date of August 21, 2024, was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The author and qualified person (as defined in NI 43-101) for the Technical Report is Scott Jobin-Bevans, P.Geo., PhD, PMP. A copy of the Technical Report is available under the Company's profile on SEDAR+ at www.sedarplus.ca, and on the Company's website at www.fitzroyminerals.com.

Diamond Drilling Program

A total of 3,195 m of diamond drilling was completed across nine completed drill holes (plus several aborted drill holes). Drilling primarily targeted the Estero Chincolco hydrothermal breccia, with additional holes drilled at Cerro Las Mulas. Early drilling faced logistical, contractor, and weather challenges; productivity improved substantially after switching drilling contractors in September 2025. Drill holes in the Estero Chincolco breccia were spaced at approximately 200 metres. Drill hole CAB-DDH001 delivered the strongest results of the program: 200 m @ 0.46% Cu, 591 ppm Mo, 0.07 g/t Au (0.83% CuEq¹) from 66 m; including 98 m @ 0.78% Cu, 1,071 ppm Mo, 0.12 g/t Au (1.45% CuEq¹). Mineralization is associated with strong hydrothermal and tectonic brecciation, chalcopyrite–molybdenite mineralisation, and tourmaline–sericite alteration. Subsequent drilling demonstrated that mineralisation within the breccia is heterogeneous, with most drill holes returning lower average grades (generally 0.1–0.2% Cu and ~200 ppm Mo).

¹ CuEq calculated using assuming metal recovery metals of 85% for Cu, 85% for Mo, and 70% for Au. CuEq is calculated using the formula $CuEq\% = 0.85\ Cu\% + (0.6808 * Au\ g/t) + (5.32 * Mo\ g/t / 10,000)$ and three year trailing average prices for 2022, 2023 and 2024: Cu \$3.99/lb, Au \$2,043/oz, Mo \$21.37/lb.

Radiometric Dating

Re-Os (rhenium-osmium) dating of molybdenite from drill hole CAB-DDH001 returned an age of 45.7 ± 0.25 Ma (Middle Eocene, Lutetian). This age differs by ~20 Ma from a previous K-Ar age (25 Ma) obtained from Cerro Las Mulas, suggesting long-lived and multi-phase hydrothermal activity along the regional Pucuro Fault Zone.

Polimet Project

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"):



Management's Discussion and Analysis

For the three months ended December 31, 2025

- (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 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
- (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 section titled "Events After the Reporting Date".

Exploration activities at the Polimet Project from April 2024 to September 2025, included geological mapping, surface geochemistry, infrastructure development, and diamond drilling, as reported in news releases on May 14, 2024; September 12, 2024; November 27, 2024; January 27, 2025; May 8, 2025; and July 16, 2025. A summary of the work completed follows.

Geophysics

Fitzroy carried out detailed geophysical surveys at Polimet, including Induced Polarisation (IP) and ground magnetic surveys. These outlined multiple conductive zones that correlate with historical workings, geochemical anomalies, vein structures, and hydrothermal alteration. The IP data identified a ~1,600 m-long conductor connecting the Santo Domingo and La García historical adits, plus other significant conductors aligned with known vein trends. These datasets were integrated to define drill targets for diamond drilling in the Phase 1 programme.

Phase 1 Drilling Programme

The company planned and executed a Phase 1 diamond drilling programme at Polimet comprising 2,486 m over 12 drill holes during 2025. Drilling was designed to test structural trends and anomalies defined by the combined geophysics, soil geochemistry, and geological mapping. Core from all 12 drill holes was logged and assayed. Drilling confirmed multiple mineralised structures along interpreted structural trends within what appears to be a low-sulphidation epithermal ("LSE") system.

Drill hole POL-DDH001 intersected 0.9 m @ 1.72% Cu within a hydrothermal breccia and 2.7 m @ 1.3% Cu and 0.2 g/t Au. Drill holes POL-DDH003 and POL-DDH008, targeting the San Pedro structural trend, intersected gold-rich intervals such as 1.0 m @ 4.8 g/t Au and 0.6% Cu and 4.0 m @ 1.4 g/t Au and 0.9% Cu, demonstrating continuity of mineralization along strike. Drill holes POL-DDH010 and POL-DDH011 returned elevated epithermal gold-copper intercepts such as 2.9 m @ 1.01 g/t Au and 4.5 m @ 1.11 g/t Au and 0.40% Cu.



Management's Discussion and Analysis

For the three months ended December 31, 2025

Buen Retiro Project

On March 31, 2025, the Company acquired the Buen Retiro Project via 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").

The Buen Retiro Project, located in northern Chile, consists of two mineral properties under option to the Company, Buen Retiro and Sierra Fritis.

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 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 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.

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").



Management's Discussion and Analysis

For the three months ended December 31, 2025

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 northern 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 US\$500,000 (incurred) by December 31, 2024 (the "Stage 1 Exploration Operations") (subsequently completed);
- (ii) Incur 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.

Exploration activities at the Buen Retiro Project from March 2025 to December 2025, included diamond and reverse circulation ("RC") drilling, and interpretation and analysis, as reported in news releases on May 8, 2025; June 6, 2025;



Management's Discussion and Analysis

For the three months ended December 31, 2025

July 16, 2025; August 19, 2025; September 29, 2025; and December 2, 2025. In addition, on November 8, 2024, Fitzroy reported that a Technical Report titled, "National Instrument 43-101 Technical Report for the Buen Retiro Copper Project" with an effective date of August 15, 2024, an original issuing date of October 23, 2024, and an amended issuing date of February 20, 2025" was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The author and qualified person (as defined in NI 43-101) for the Technical Report is Scott Jobin-Bevans, P.Geo., PhD, PMP. A copy of the Technical Report is available under the Company's profile on SEDAR+ at www.sedarplus.ca, and on the Company's website at www.fitzroyminerals.com.

A summary of the work completed at Buen Retiro is as follows:

Drilling Programs

Fitzroy completed multiple diamond drill holes in Phase 2, following acquisition of the project and integration with historical Phase 1 drilling (14 holes drilled prior to acquisition). Diamond drilling was focused on step-outs from known zones of oxide and secondary sulphide mineralisation. In 2025, the Company completed approximately 7,150 m of diamond drilling and 5,100 m of RC drilling at Buen Retiro. The diamond drill rig continued infill and step-out drilling, while the RC drill rig tested blind geophysical targets beneath gravel cover and wider structural corridors.

One of the standout drill holes, BRT-DDH022, intersected 110 m @ 1.94% Cu and 416 ppm Co from ~62 m depth in oxide mineralisation, including 58 m @ 3.06% Cu and 502 ppm Co from ~97 metres. Mineral types include leachable green copper oxides, tenorite, cuprite, and chalcocite — all favourable for low-cost heap-leach development. Historical core intercepts (e.g., drill holes BRT-DDH006, BRT-DDH008, BRT-DDH012) combined with new drilling, demonstrate a 1 km-wide by ~4 km-long copper corridor, reinforcing the scale of the system.

Drill hole BRT-DDH028 intersected 133 m @ 0.46% Cu in oxides from bedrock, including higher grade sub-intervals (e.g., 40 m @ 0.53% Cu and 35 m @ 0.77% Cu), helping extend the known mineralised footprint laterally in the Southwest Area. Drill holes BRT-DDH036 to BRT-DDH039 confirmed oxide and secondary sulphide mineralisation persists laterally in areas previously untested, indicating robust continuity near surface. Drill hole BRT-DDH039 returned 85.4 m @ 0.22% Cu from ~59 m downhole in the gap between the South and Southwest zones. RC drill hole SFR-RCD002 was drilled on the Sierra Fritis Property and intersected 5 m @ 1.33% Cu from 301 m, pointing to additional mineralisation styles beyond the main copper oxide mineralized body.

Drilling in 2025 has identified a zone of continuous copper mineralisation in the Southwest Area that is approximately 1.4 km-long. Mineralisation remains open at depth and along strike, supporting continued expansion drilling. Multiple mineralizing styles are recognised, including oxide copper amenable to heap leach processing and disseminated and breccia-hosted sulphide copper mineralisation similar to major Iron Oxide-Copper-Gold ("IOCG") systems in the region.

Highlights And Key Developments during the Three Months Ended December 31, 2025 and the Year Ended September 30, 2025

On October 1, 2024, the Company announced that Mr. Sean Hurd has resigned as a director of the Company.

On October 10, 2024, the Company announced a non-brokered private placement offering of up to 13,333,333 units of the Company at a price of \$0.15 per unit for intended aggregate gross proceeds of up to \$2,000,000. The Company reserves the right to increase the size of the offering by up to 10% pursuant to which the Company may issue up to an additional 1,333,333 units to raise additional gross proceeds of up to \$200,000. The overallotment option may be exercised in whole or in part at the Company's sole discretion at any time up to the final closing of the offering. If the offering is fully subscribed and the overallotment option is exercised in full, the total gross proceeds of the offering would be \$2,200,000. Each unit shall be comprised of one common share of the Company and one-half of one common



Management's Discussion and Analysis

For the three months ended December 31, 2025

share purchase warrant of the Company. Each warrant shall entitle the holder thereof to purchase one common share from the Company at an exercise price of \$0.25 for a period of 24 months from closing of the offering.

On October 16, 2024, the Company closed its previously announced non-brokered private placement of 14,144,892 units at a price of \$0.15 per unit for gross aggregate proceeds of \$2,121,734, which includes the exercise of its overallotment option. In addition, the Company granted 1,400,000 stock to purchase up to 1,400,000 common shares to certain directors, officers, and consultants of the Company under the Company's stock option plan (the "Plan"). The options are exercisable at the price of \$0.20 per common share until October 16, 2029, subject to any earlier termination in accordance with the Plan. All options vested immediately on the date of grant. All Options and the common shares underlying such options are subject to a hold period of four months and one day from the date of issuance

On October 30, 2024, the Company announced that it had entered into a share exchange agreement (the "Definitive Agreement") with Ptolemy Mining Limited ("Ptolemy") and the shareholders of Ptolemy (the "Vendors"), pursuant to which the Company will acquire all of the issued and outstanding securities of Ptolemy from the Vendors (the "Acquisition"). Ptolemy is a UK-registered private company that, through a wholly-owned Chilean subsidiary, is the legal and beneficial holder of options to acquire the Manto Negro, Buen Retiro and Sierra Fritis properties located in Chile (collectively, the "Buen Retiro Project" or the "Properties"). The Manto Negro and Buen Retiro concessions are held under a single option agreement (the "Buen Retiro Option"). The Sierra Fritis concessions are held under a separate option agreement (the "Sierra Fritis Option").

In connection with the Acquisition, the Company intended to complete a "part and parcel" private placement to raise gross proceeds of a minimum of \$2,500,000, through the issuance of 12,500,000 units at a price of \$0.20 per unit, and a maximum of \$3,000,000, through the issuance of 15,000,000 units at a price of \$0.20 per unit (the "Concurrent Financing"). Each unit will be comprised of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one common share at a price that is the lesser of (i) \$0.39 per share; or (ii) the closing price of the Company's common shares on the Exchange on the first trading day after the day trading resumes following the announcement of the Acquisition, for a period of three years. The Concurrent Financing is subject to the approval of the Exchange.

The Acquisition will constitute both a "Reviewable Transaction" and a "Fundamental Acquisition" under the policies of the Exchange and is subject to Exchange approval. Trading of the Company's common shares on the Exchange was expected to remain halted, pending receipt and review of documentation relating to the Acquisition.

On November 20, 2024, the Company announced that trading of its common shares on the Exchange would resume at market open on Thursday, November 21, 2024. In addition, the Company has received approval from the TSXV for the definitive option agreement dated June 26, 2024 between Fitzroy Minerals Caballos SpA (a wholly-owned subsidiary of the Company) ("Subco") and Inversiones y Asesorías Doce SpA in respect of the Company's acquisition (via Subco) of the Caballos Copper Project, located in the Valparaiso Region of Chile (the "Caballos Project").

On November 27, 2024, the Company provided an exploration update on its copper and gold-copper-silver projects portfolio, including Polimet Gold-Copper-Silver and Caballos Copper in Chile, Taquetren Gold in Argentina.

On November 28, 2024, the Company has repriced the Concurrent Financing for gross proceeds of a minimum of \$2,500,000 and a maximum of \$3,000,000, previously announced on October 30, 2024 in connection with the Company's acquisition of Ptolemy Mining Limited. The price per unit has been repriced from \$0.20 per unit to \$0.15 per unit. The offering will now consist of a minimum of 16,666,666 units and a maximum of 20,000,000 units. Each unit will consist of one common share of the Company and one-half of one common share purchase warrant. Under



Management's Discussion and Analysis

For the three months ended December 31, 2025

the new terms, each whole warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.25 for a period of three years.

In addition, the Company received conditional approval from the Exchange to close the Acquisition, subject to satisfying several conditions, including the completion of the audit on Ptolemy's financial statements, and completion of the Company's previously announced Concurrent Financing.

On December 1, 2024, the Company granted 60,000 stock options to purchase up to 60,000 common shares to a consultant of the Company under the Plan. The options were exercisable at a price of \$0.20 per common share until December 1, 2029, vesting immediately on the date of grant, and were exercised during the year ended September 30, 2025.

On January 21, 2025, the Company announced that diamond drilling has started at the Caballos Copper Project, Chile. A drilling program at the main southern anomaly will test targets across the Pucuro Fault Zone ("PFZ") and test the grade and dimensions of the mineralized intrusive body and associated hydrothermal breccia.

On January 27, 2025, the Company announced that new geophysical results, paired with previously reported soil and rock results, and geologic mapping, have enhanced the understanding of the epithermal mineral system at the Polimet Gold-Copper-Silver Project, Chile.

On February 10, 2025, the Company announced that a drill hole completed to a downhole depth of 350 m at the Caballos Copper Project, Chile has intersected wide intervals of sulphide mineralization. The drill hole crossed the PFZ, targeting the down-dip continuation of a copper-molybdenum anomaly mapped at surface. The hole intersected 251.0 m of tectonic and hydrothermal breccias with minor felsic intrusions, consistent with the previously mapped geology. Disseminated sulphides (chalcopyrite, molybdenite, and pyrite) are present over an interval of 185.7 m (from 62.5 m). The core is currently being logged in detail and prepared for assay, with results expected in March 2025.

On March 20, 2025, the Company granted 1,200,000 stock options to purchase up to 1,200,000 common shares of the Company to certain directors, officers, and consultants of the Company under the Plan. The options are exercisable at the price of \$0.30 per common share until March 20, 2030, subject to any earlier termination in accordance with the Plan. All options vested immediately on the date of grant. All options and the common shares underlying such options are subject to a hold period of four months and one day from the date of issuance.

On March 31, 2025, the Company completed the Acquisition of Ptolemy pursuant to a share exchange agreement dated October 30, 2024 entered into among the Company, Ptolemy, and Ptolemy's shareholders.

A technical report (the "Technical Report") on the Buen Retiro Project entitled "National Instrument 43-101 Technical Report for the Buen Retiro Copper Project" prepared in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") has been accepted by the Exchange and is available under the Company's profile on SEDAR+ at www.sedarplus.ca, and on the Company's website at www.fitzroyminerals.com. The author and qualified person (as defined in NI 43-101) for the Technical Report is Scott Jobin-Bevans, P.Geo., PhD, PMP.

Pursuant to the Definitive Agreement, the Company has acquired all of the issued and outstanding securities of Ptolemy from the Vendors in exchange for the issuance of 88,000,000 common shares (the "Consideration Shares") of the Company to the Vendors at a deemed price of \$0.20 per Consideration Share. The Consideration Shares are subject to a four-month and one day hold period expiring August 1, 2025. Pursuant to the terms of the Agreement, the Vendors have also deposited the Consideration Shares into voluntary escrow under an escrow agreement in the form of the Exchange's Tier 2 Value Security Escrow Agreement and the Consideration Shares will be released from escrow



Management's Discussion and Analysis

For the three months ended December 31, 2025

on the following schedule: 10% released on the closing date of the Acquisition, and 15% every six months thereafter until all of the Consideration Shares have been released from escrow.

The Acquisition constitutes both a "Reviewable Transaction" and a "Fundamental Acquisition" under the policies of the Exchange, and the Exchange has accepted all documentation filed by the Company concerning the Acquisition. On completion of the Acquisition, Ptolemy Capital Limited ("Ptolemy Capital"), a company controlled by Matthew Gordon, became a Control Person (as such term is defined under the policies of the Exchange) of the Company, and as such, the Acquisition was subject to the approval of the shareholders of the Company. The Company obtained disinterested shareholder approval of a new Control Person by way of written consent, and this written consent was required from holders of more than 50 percent of the issued and outstanding common shares of the Company, excluding common shares held by the Vendors, their Associates (as defined under the policies of the Exchange), Affiliates (as defined under the policies of the Exchange), and any Non-Arm's Length Party (as defined under the policies of the Exchange) to the Vendors.

In connection with the Acquisition, the Company has completed its previously announced Concurrent Financing of units of the Company and issued 20,000,000 units at a price of \$0.15 per unit for aggregate gross proceeds of \$3,000,000. Each unit consists of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.25 for a period of three years.

In connection with the closing of the Acquisition, the Company also announced the appointment of Gilberto Schubert as the Chief Operating Officer of the Company.

On April 4, 2025, the Company granted 3,550,000 stock options to purchase up to 3,550,000 common shares of the Company to certain directors, officers, and consultants of the Company under the Plan. The Options are exercisable at the price of \$0.25 per common share until April 4, 2030, subject to any earlier termination in accordance with the Plan. All options vested immediately on the date of grant. All options and the common shares underlying such options are subject to a hold period of four months and one day from the date of issuance.

The Company also announced that Herrick Lau has resigned as Chief Financial Officer of the Company. With the resignation of Mr. Lau, Ms. Queenie Kuang has been appointed as Chief Financial Officer and Corporate Secretary of the Company.

On May 8, 2025, the Company provided an update on the exploration activities within its portfolio of properties in Chile. At the Caballos Copper Project, a 2,700 m, Phase 2 drilling program is underway. Drilling will focus on depth and strike extensions to the mineralization successfully identified in CAB-DDH001 at the Chincolco anomaly (news release dated March 27, 2025). At the Buen Retiro Copper Project, a two-rig 8,000 m drilling program is progressing, with six holes already completed and core samples submitted for assay. Drilling is principally focused on stepping-out from known copper oxide mineralization in the top 150 m from surface. At the Polimet Au-Cu-Ag Project, 12 Phase 1 drill holes comprising 2,486 m, have been completed and core samples submitted for assay.

On June 6, 2025, the Company announced that diamond drill hole BRT-DDH022, in the Southwest Area at the Buen Retiro Copper Project, returned 110 m @ 1.94% Cu in oxide mineralization starting at 62 metres. Results from the ongoing drilling program support the large-scale and high-grade nature of the mineralizing system at Buen Retiro. The Project covers 13,240 ha and is located 57 km southwest of Copiapó, Chile.

On June 24, 2025, the Company announced that it intended to complete a non-brokered listed issuer financing exemption (LIFE) private placement (the "LIFE Offering") consisting of the issuance of common shares of the



Management's Discussion and Analysis

For the three months ended December 31, 2025

Company at a price of \$0.30 per share, for aggregate gross proceeds to the Company of up to \$12,000,000. The LIFE Offering is subject to a minimum offering amount of \$8,000,000.

In addition to the LIFE Offering, the Company announced a concurrent non-brokered private placement of up to \$1,000,000 through the issuance of up to 3,333,333 shares at a price of \$0.30 per share (the "Concurrent Offering") to purchasers pursuant to other applicable exemptions under NI 45-106. All securities issued in connection with the Concurrent Offering will be subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws.

On July 2 and July 9, 2025, the Company closed its previously announced LIFE Offering through the issuance of 40,000,000 common shares of the Company at a price of \$0.30 per share, for aggregate gross proceeds to the Company of \$12,000,000. In addition to the LIFE Offering, the Company completed the Concurrent Offering of \$540,000 through the issuance of 1,800,000 shares at a price of \$0.30 per share to purchasers pursuant to other applicable exemptions under NI 45-106. All securities issued in connection with the Concurrent Offering are subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws.

On July 11, 2025, the Company granted 5,900,000 stock options to purchase up to 5,900,000 common shares of the Company to certain directors, officers, and consultants of the Company under the Plan. The options are exercisable at the price of \$0.35 per common share until July 11, 2030, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant. All Options and the common shares underlying such options are subject to a hold period of four months and one day from the date of issuance.

On July 16, 2025, the Company provided strategic and exploration updates after its recent financing closed on July 2 and July 9, 2025. Following excellent exploration results in H1 2025, at both the Buen Retiro Copper and Caballos Copper-Molybdenum-Gold-Rhenium projects, the Company will focus primarily on advancing these two projects. Further, the Company will review divestment strategies for the Polimet Gold-Copper-Silver and Taquetren Gold projects, as well as the Caribou Silver Project.

On September 29, 2025, the Company provided an update on exploration progress at its Buen Retiro and Caballos copper projects (the "Copper Projects") in northern Chile.

At Buen Retiro, recent diamond drilling (holes 28 to 35¹) has extended the zone of continuous mineralization in the Southwest Area to 1.4 km, representing a ~40% increase from the 985 m previously reported. Copper mineralization is open along strike, with a further 2,250 m of diamond drilling ("DD") planned for 2026. Reverse-circulation ("RC") drilling at Buen Retiro has completed 1,050 m in four holes, with a further 3,950 m planned. Preliminary logging of RC chips has identified intrusive rocks bearing chalcopyrite and pyrite mineralisation, several kilometres to the east of the Southwest Area. Initial RC assays are expected in October, 2025. The Company is investigating the potential for fast-track production and now aims to complete a maiden mineral resource estimate and a Preliminary Economic Assessment ("PEA") on a heap leach project at Buen Retiro in 2026.

At Caballos, the Company is expanding its Caballos drilling program to three rigs to accelerate testing of priority targets on the back of several recent advances there. Fitzroy is in the process of drilling an approximately 400 m hole (#3) at Caballos. Progress in a vertical hole (#2) from Pad 1 stalled when fault gouge was intersected at a depth of 350 metres. Two additional rigs are being mobilised and the Company intends to complete at least 3,000 m of diamond drilling at Caballos in 2025, comprising approximately 2,000 metres at the Chincolco Prospect and 1,000 metres at the Mule Hill Prospect.



Management's Discussion and Analysis

For the three months ended December 31, 2025

On November 10, 2025, the Company granted 5,300,000 stock options to purchase up to 5,300,000 common shares of the Company to certain directors, officers, and consultants of the Company under the Plan. The options are exercisable at the price of \$0.40 per common share until November 10, 2030, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant. All options and the common shares underlying such options are subject to a hold period of four months and one day from the date of issuance.

On November 13, 2025, the Company announced the appointment of Mr. Craig Parry as Technical Advisor to the Company.

On December 2, 2025, the Company provided an update on exploration progress at its Buen Retiro and Caballos copper projects (the "Copper Projects") in northern Chile.

At Buen Retiro, several parallel work-streams are underway, including a new drilling campaign for resource definition related to the planned oxide development, environmental baseline studies, Preliminary Economic Assessment ("PEA") planning, ongoing commercial discussions with Pucobre S.A. ("Pucobre"), and continued exploration within the wider project area. The team participated in a field-trip to Capstone Copper's Manto Verde mine, Lundin Mining's Candelaria mine, and separately to Pucobre's leaching facility at Planta Biocobre, near Copiapó. Fitzroy has completed 7,150 m of diamond drilling ("DD") and 5,100 m of reverse circulation ("RC") drilling at Buen Retiro in 2025. Drilling continues with one core rig and one RC rig. Results from holes 36 to 39 are reported below, with assays pending from holes 40 to 42.

At Caballos, progress has been slow due to technical challenges. Diamond drill holes 2 and 4 were aborted short of target depths. Hole 3 and 5 intersected mineralized breccias and results are reported below. A new drilling contractor has been appointed, and one rig is currently drilling on the Chincolco target (hole 6), and another at Mule Hill (hole 7). The aim is to complete 3,000 m in 2025, including two holes at Mule Hill, and at least one more hole at Chincolco.

On January 8, 2026, the Company announced the appointment of Mr. Victor Flores as a Non-Executive Director of the Company, effective January 6, 2026.

On January 13, 2026, the Company provided an update on exploration progress at each of Buen Retiro and Caballos. Drill hole CAB-DDH004A intersected 176 m @ 0.31% Cu, 249 ppm Mo, 0.04 g/t Au (0.47% CuEq) from 156 m at Caballos. An Airborne MobileMT, 716 line-km geophysical survey was commissioned for Q1 2026 at Caballos. SEG Visiting Lecturer Dr. Irene del Real Contreras considered that "the structural setting, the geology and the mineralization seen at Buen Retiro is analogous to that of Candelaria, with minor differences." The Company also granted 300,000 Options to purchase up to 300,000 common shares of the Company to a Company director under the Plan. The Options are exercisable at the price of \$0.58 per common share until January 13, 2031, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant. All options and the common shares underlying such options are subject to a hold period of four months and one day from the date of issuance.

On February 2, 2026, the Company announced that its common shares had qualified to trade on the OTCQX in the United States, graduating from the OTCQB® Venture Market.

On February 9, 2026, the Company provided an update on exploration progress at each of Buen Retiro and Caballos. Drill hole BRT-DDH041 intersected 108 m @ 0.41% Cu (mainly chalcopyrite) and 156 ppm Co, from 30 m, including 48 m @ 0.77% Cu and 241 ppm Co, from 60 m at Buen Retiro. Reverse Circulation drill hole BRT-RCD008, designed as a condemnation hole, intersected 213 m @ 0.19% Cu and 199 ppm Co from 3 m to 216 m, including 85 m @ 0.33%



Management’s Discussion and Analysis
For the three months ended December 31, 2025

Cu from 17 m, extending the Southwest oxide target to 1.7 km at Buen Retiro. At Caballos, drill hole CAB-DDH009 intersected 70 m @ 0.41% CuEq1 from 85 m in the Estero Chincolco hydrothermal breccia.

On February 11, 2026, the Company announced that Expert Geophysics Surveys Inc. had started a planned 750 line-km mobile magnetotelluric (MobileMT) heliborne survey at Caballos. This survey would cover the entirety of the Caballos Project within two days and interpreted results are expected in March 2026.

On February 11, 2026, the Company announced that it intended to complete a non-brokered listed issuer financing exemption (LIFE) private placement (the “LIFE Offering”) consisting of the issuance of common shares of the Company (the “Shares”) at a price of \$0.50 per Share, for aggregate gross proceeds to the Company of up to \$10,000,000. The LIFE Offering is subject to a minimum offering amount of \$4,000,000. In addition to the LIFE Offering, the Company announced a concurrent non-brokered private placement of up to \$16,000,000 through the issuance of up to 32,000,000 units (the “Units”) at a price of \$0.50 per Unit (the “Concurrent Offering” together with the LIFE Offering, the “Private Placement”) to purchasers pursuant to other applicable exemptions under NI 45-106. Each Unit will be comprised of one Share, and one-half of one Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one additional Share at an exercise price of \$0.80 per share for a period of two years following the date of issuance of the Warrant. All securities issued in connection with the Concurrent Offering will be subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws.

Selected Annual Financial Information

For the years ended September 30, 2025, 2024 and 2023, the consolidated financial statements have been prepared in accordance with IFRS.

Years Ended September 30,	2025	2024	2023
	\$	\$	\$
Loss from operations	(4,453,531)	(1,726,844)	(1,084,235)
Net loss	(4,339,793)	(1,690,901)	(5,066,732)
Comprehensive loss	(4,430,259)	(1,687,593)	(5,066,732)
Net loss per share-basic and diluted	(0.02)	(0.02)	(0.08)
Total assets	35,943,313	5,738,977	2,165,541

As at September 30, 2025, the Company held total assets of \$35,943,312 (2024 – \$5,738,977; 2023 - \$2,165,541). During the year ended September 30, 2025, the Company incurred a loss from operations of \$4,453,531 (2024 – \$1,726,844; 2023 – \$1,084,235), a net loss of \$4,339,793 (2024 – \$1,690,901; 2023 – \$5,066,732) and a comprehensive loss of \$4,430,259 (2024 – \$1,687,593; 2023 – \$5,066,732). The overall increase in the loss from operations during the year ended September 30, 2025 is due to an increase in business activity and management time related to exploration and general business development and stock-based compensation in the current year. In addition, the increase in total assets is mainly due to the private placements and Ptolemy Acquisition. The overall decrease in the comprehensive loss during the year ended September 30, 2024 is mainly due to the Company’s property impairment charge recorded in the year ended September 30, 2023.



Management's Discussion and Analysis
For the three months ended December 31, 2025

Results of Operations

For the three months ended December 31, 2025 and 2024

During the three months ended December 31, 2025, the Company incurred a net loss of \$1,980,709 as compared to a net loss of \$744,225 for the three months ended September 30, 2024. The higher loss was attributed to the following:

	For the three months ended December 31, 2025	For the three months ended December 31, 2024	Variance	Discussion
Audit, accounting and legal	42,847	102,989	(60,142)	The decrease is mainly due to legal fees in connection with the property acquisitions and private placements in the three months ended December 31, 2024.
Marketing and promotion	32,500	18,484	14,016	The Company has increased marketing activities in the three months ended December 31, 2025.
Regulatory and transfer agent fees	39,203	50,082	(10,879)	Decreased regulatory and transfer agent fees were due to the acquisition of Ptolemy in the three months ended December 31, 2024.
Stock-based compensation	1,650,215	287,902	1,362,313	The increase was due to the more options being granted during the period with higher values.
Travel	63,970	18,484	45,486	The Company has increased travel activities in in the three months ended December 31, 2025.
Interest income	77,777	535	77,242	The increase was due to the interests earned from short-term investments in the three months ended December 31, 2025

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 March 31, 2024 to December 31, 2025, are prepared in accordance with IFRS.

Three months ended	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Loss from continuing operations	\$ (2,058,486)	\$ (1,987,834)	\$ (953,751)	\$ (767,186)
Loss per common share, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Net loss	\$ (1,980,709)	\$ (1,919,136)	\$ (932,452)	\$ (743,980)
Comprehensive loss	\$ (1,723,138)	\$ (1,776,960)	\$ (1,190,222)	\$ (711,123)
Net and comprehensive loss per common share, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.01)

Three months ended	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loss from continuing operations	\$ (744,760)	\$ (644,646)	\$ (403,478)	\$ (473,616)
Loss per common share, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.01)
Net loss	\$ (744,225)	\$ (640,545)	\$ (395,357)	\$ (458,569)
Comprehensive loss	\$ (751,954)	\$ (637,237)	\$ (395,357)	\$ (458,569)
Net and comprehensive loss per common share, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.01)

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 December 31, 2025, the company reported working capital of \$9,622,954 (September 30, 2025 – \$12,668,150). This consists of \$10,495,759 (September 30, 2025 – \$13,126,910) in cash and cash equivalents, \$124,107 (September



Management's Discussion and Analysis
For the three months ended December 31, 2025

30, 2025 – \$131,315) in other receivables, and \$150,814 (September 30, 2025 – \$178,266) in prepaid expenses, less \$1,147,726 (September 30, 2025 – \$768,341) in accounts payable and accrued liabilities.

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.

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 unit for gross proceeds of \$7,540,000.

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 unit for gross proceeds of \$5,000,000.

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.

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.

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.

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.



Management's Discussion and Analysis
For the three months ended December 31, 2025

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 three months ended December 31, 2025.

Financial Instruments and Other Instruments

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.



Management's Discussion and Analysis
For the three months ended December 31, 2025

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.

i. 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.

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.

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:



Management's Discussion and Analysis
For the three months ended December 31, 2025

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

Critical Accounting Estimates

The Interim Financial Statements and the Audited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in Canada and form the basis for the following discussion and analysis of critical accounting policies and estimates. The Company makes estimates and assumptions that affect the reported amounts of assets, liabilities and expenses and related disclosure of contingent assets and liabilities during the course of preparing its consolidated financial statements. On a regular basis, the Company evaluates estimates and assumptions including those related to the recognition of share-based compensation.

Estimates are based on historical experience and on various other assumptions that the Company believes to be reasonable. These estimates form the basis of judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

New Accounting Standards

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 1 January 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its consolidated financial statements.

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 – 283,185,420
- (2) Share purchase warrants – 29,683,702



Management's Discussion and Analysis
For the three months ended December 31, 2025

(3) Stock options – 23,775,000

Additional Information

Additional information pertaining to the Company can be found on SEDAR+ at www.sedarplus.ca 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
Victor Flores – Director
Queenie Kuang – CFO and Corporate Secretary