

FITZROY MINERALS INC.
(formerly Norseman Silver Inc.)
Condensed Interim Consolidated Financial Statements
(Unaudited)
(Expressed in Canadian Dollars)
For the six months ended March 31, 2026 and 2025

Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)

Condensed Interim Consolidated Statements of Financial Position

As at March 31, 2026 and September 30, 2025

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

	Note	March 31, 2026	September 30, 2025
ASSETS			
<i>Current Assets</i>			
Cash and cash equivalents		\$ 27,506,533	\$ 13,126,910
Other receivables	4	192,065	131,315
Prepaid expenses		267,983	178,266
		27,966,581	13,436,491
Reclamation deposits		88,600	88,600
Exploration and evaluation assets	5 & 6	28,975,905	22,418,222
Total assets		\$ 57,031,086	\$ 35,943,313
LIABILITIES			
<i>Current Liabilities</i>			
Accounts payable and accrued liabilities	9	\$ 596,268	\$ 768,341
Total liabilities		596,268	768,341
SHAREHOLDERS' EQUITY			
Share capital	7	90,901,372	72,357,439
Contributed surplus	7	15,222,081	9,822,375
Deficit		(49,595,330)	(46,917,684)
Accumulated other comprehensive income		(93,305)	(87,158)
Total shareholders' equity		56,434,818	35,174,972
Total liabilities and shareholders' equity		\$ 57,031,086	\$ 35,943,313

Nature of operations and going concern 1

Events after the reporting date 11

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 six months ended March 31, 2026 and 2025

(Unaudited)

(Expressed in Canadian Dollars)

	Note	For the three months ended March 31, 2026	For the three months ended March 31, 2025	For the six months ended March 31, 2026	For the six months ended March 31, 2025
General and Administrative Expenses					
Audit, accounting and legal		\$ 65,999	\$ 35,969	\$ 108,846	\$ 138,958
Bank charges interest and financing fees		2,635	946	4,422	2,260
Consulting fees	9	220,850	301,550	424,042	534,550
Insurance		18,000	-	28,800	12,000
Investor relations		8,050	7,555	14,721	12,498
Marketing and promotion		66,585	-	99,085	18,484
Office and miscellaneous		14,664	314	21,571	1,274
Regulatory and transfer agent fees		130,189	87,250	169,392	137,332
Salary and wages	9	989	394	1,383	2,174
Stock-based compensation	7	150,320	298,950	1,800,535	586,852
Travel		72,686	34,258	136,656	65,564
Loss from operations		(750,967)	(767,186)	(2,809,453)	(1,511,946)
Other items					
Interest income		54,030	23,206	131,807	23,741
		54,030	23,206	131,807	23,741
Net loss for the period		(696,937)	(743,980)	(2,677,646)	(1,488,205)
Other comprehensive income					
Exchange differences on translating foreign operations		(263,718)	32,857	(6,147)	25,128
Comprehensive loss for the period		\$ (960,655)	\$ (711,123)	\$ (2,683,793)	\$ (1,463,077)
Basic and diluted loss per share		\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding		291,127,154	117,078,333	283,479,386	115,730,561

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 six months ended March 31, 2026 and 2025

(Unaudited)

(Expressed in Canadian Dollars)

	Note	Number of Common Shares	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
			\$	\$	\$	\$	\$
Balance September 30, 2024		102,689,135	41,705,932	6,279,701	(42,577,891)	3,308	5,411,050
Share issued - private placement	7	34,144,892	5,121,734	-	-	-	5,121,734
Shares issued - mineral property rights	5, 6 & 7	88,000,000	13,200,000	-	-	-	13,200,000
Exercise of options	7	1,000,000	249,951	(107,951)	-	-	142,000
Exercise of warrants	7	425,000	76,250	-	-	-	76,250
Share issuance costs	7	-	(544,619)	309,299	-	-	(235,320)
Stock-based compensation	7	-	-	586,852	-	-	586,852
Net loss for the period		-	-	-	(1,488,205)	-	(1,488,205)
Exchange differences on translating foreign operations		-	-	-	-	25,128	25,128
Balance March 31, 2025		226,259,027	59,809,248	7,067,901	(44,066,096)	28,436	22,839,489
Balance September 30, 2025		274,698,429	72,357,439	9,822,375	(46,917,684)	(87,158)	35,174,972
Shares issued - private placement	7	42,310,000	17,135,000	4,020,000	-	-	21,155,000
Shares issued - mineral property rights	6 & 7	501,571	135,204	-	-	-	135,204
Exercise of options	7	2,430,000	1,053,668	(605,068)	-	-	448,600
Exercise of warrants	7	9,169,349	1,953,241	(140,204)	-	-	1,813,037
Share issuance costs	7	-	(1,733,180)	324,443	-	-	(1,408,737)
Stock-based compensation	7	-	-	1,800,535	-	-	1,800,535
Net loss for the period		-	-	-	(2,677,646)	-	(2,677,646)
Exchange differences on translating foreign operations		-	-	-	-	(6,147)	(6,147)
Balance March 31, 2026		329,109,349	90,901,372	15,222,081	(49,595,330)	(93,305)	56,434,818

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 six months ended March 31, 2026 and 2025

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

	For the six months ended March 31, 2026		For the six months ended March 31, 2025
Operating Activities			
Net loss for the period	\$ (2,677,646)	\$	(1,488,205)
Add items not affecting cash			
Stock-based compensation	1,800,535		586,852
Changes in non-cash working capital			
Other receivables	(60,750)		(6,849)
Prepays	(89,717)		(146,770)
Accounts payable and accrued liabilities	259,778		101,897
Net cash used in operating activities	(767,800)		(953,075)
Investing Activities			
Exploration and evaluation assets	(6,733,083)		(1,025,586)
Net cash used in investing activities	(6,733,083)		(1,025,586)
Financing Activities			
Shares issued - private placement	21,155,000		5,121,734
Share issuance costs	(1,408,737)		(235,320)
Exercise of options	448,600		142,000
Exercise of warrants	1,813,037		76,250
Net cash provided by financing activities	22,007,900		5,104,664
Effect of foreign exchange	(127,394)		25,128
Increase in cash and cash equivalents	14,379,623		3,151,131
Cash and cash equivalents, beginning of period	13,126,910		1,630,738
Cash and cash equivalents, end of period	\$ 27,506,533	\$	4,781,869
Cash and cash equivalents comprise:			
Cash	\$ 18,556,533	\$	2,381,869
Cash equivalents	8,950,000		2,400,000
	\$ 27,506,533	\$	4,781,869

Supplemental cash flow information

As at March 31, 2026, the Company had \$270,484 (December 31, 2025 - \$702,335) of exploration and evaluation expenditures in accounts payable.

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 March 31, 2026 and 2025

(Unaudited)

(Expressed in Canadian Dollars)

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 June 1, 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 March 31, 2026, the company had working capital of \$27,370,313 (September 30, 2025 - \$12,668,150) and a net loss of \$2,677,646 (March 31, 2025 – \$1,488,205) 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 June 1, 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 March 31, 2026 and 2025

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

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:

Name	Place of incorporation	Functional currency	Ownership
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 March 31, 2026 and 2025

*(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

	March 31, 2026	September 30, 2025
GST receivable	\$ 46,894	\$ 22,449
Interest receivable	145,171	108,866
	<u>\$ 192,065</u>	<u>\$ 131,315</u>

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:

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

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Notes to the Condensed Interim Consolidated Financial Statements
For the periods ended March 31, 2026 and 2025
(Unaudited)
(Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets

	Caribou	Taquetren	Caballos	Polimet	Buen Retiro	Total
Balance September 30, 2024	785,258	1,930,147	283,615	262,771	-	3,261,791
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
Balance September 30, 2025	805,258	2,038,366	1,938,882	1,178,711	16,457,005	22,418,222
Acquisition						
Option payments - cash	-	-	-	-	69,375	69,375
Land payments	-	-	30,128	-	-	30,128
Finder's fee - cash	-	-	65,000	-	-	65,000
Finder's fee - shares	-	-	101,379	-	-	101,379
	-	-	196,507	-	69,375	265,882
Exploration Expenditures						
Accommodation and food	-	-	894	-	1,241	2,135
Assays	-	-	-	-	-	-
Concession and administration	500	-	185,461	-	-	185,961
Drilling and exploration	19,370	-	1,510,660	-	2,111	1,532,141
Fieldwork and employment	-	23,390	230,405	-	2,648,873	2,902,668
Geophysics	-	-	281,007	-	-	281,007
Office and general	-	5,857	-	180,360	7,665	193,882
Surveys	-	-	225,027	-	-	225,027
Transportation	-	-	59,579	-	72,211	131,790
Value added taxes	-	3,505	139,256	139,256	433,926	715,943
Foreign exchange movement	-	-	67,058	28,607	25,582	121,247
	19,870	32,752	2,699,347	348,223	3,191,609	6,291,801
Balance March 31, 2026	825,128	2,071,118	4,834,736	1,526,934	19,717,989	28,975,905

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.

Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2026 and 2025

(Unaudited)

(Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets (continued)

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 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 acquired the 2.0% NSR owned by Cloudbreak at a price of \$20,000.

Taquetren Property

On May 4, 2021 (and amended in 2024), 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.

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”):

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(Unaudited)

(Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets (continued)

- (i) incur eligible exploration expenditures of at least US\$1,000,000 (incurred) by December 31, 2025 (the “Stage 1 Exploration Operations”);
- (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 (paid) ; and (ii) issue to the Finder 241,379 common shares in the capital of the Company (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:

Fitzroy Minerals Inc. (formerly Norseman Silver Inc.)

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6. Exploration and Evaluation Assets (continued)

- (a) upon signing the Polimet Option Agreement, the Company will (i) make a cash payment of \$40,500 in cash to the Finder (paid); and (ii) issue to the Finder 260,192 common shares in the capital of the Company (issued); and
- (b) on the completion of the remaining Polimet Option Conditions, the Company will issue to the Finder 644,038 common shares in the capital in the Company.

Buen Retiro Project

On March 31, 2025, the Company acquired the Buen Retiro Project via the acquisition of Ptolemy (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);
 - (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.

7. Share Capital

a. Authorized:

Unlimited number of common shares without par value

	March 31, 2026	September 30, 2025
Total outstanding and issued common shares:	329,109,349	274,698,429

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7. Share Capital (continued)

b. Issued and Outstanding – Common Shares

During the period ended March 31, 2026

On January 22, 2026, the Company issued to Marrad Ltd. (the “Finder”) 260,192 common shares in the capital of the Company pursuant to the Polimet Finder’s Agreement.

On March 13, 2026 the Company completed a non-brokered private placement whereby the Company issued 5,980,000 common shares at a price of \$0.50 per share for gross proceeds of \$2,990,000, and 31,880,000 units at a price of \$0.50 per unit for gross proceeds of \$15,940,000. 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 \$0.80, expiring on March 13, 2028. As part of the private placement, the Company issued 15,939,998 warrants which were valued at \$3,825,600. Cash finder's fees of \$1,039,800 and 2,079,598 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 \$0.80 for a period of 24 months from the date of issuance. The finder’s warrants were ascribed a fair value of \$287,411 based on the following variables: weighted average risk-free rate – 2.79%; volatility – 101.47%; and expected life (years) – 2.

On March 19, 2026 the Company completed a non-brokered private placement whereby the Company issued 2,830,000 common shares at a price of \$0.50 per share for gross proceeds of \$1,415,000, and 1,620,000 units at a price of \$0.50 per unit for gross proceeds of \$810,000. 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 \$0.80, expiring on March 19, 2028. As part of the private placement, the Company issued 810,000 warrants which were valued at \$194,400. Cash finder's fees of \$293,500 and 267,000 finder warrants have been paid in connection with the private placement to qualified parties. The warrants issued to the finders have an exercise price of \$0.80 for a period of 24 months from the date of issuance. The finder’s warrants were ascribed a fair value of \$37,032 based on the following variables: weighted average risk-free rate – 2.84%; volatility – 101.66%; and expected life (years) – 2.

On March 31, 2026, the Company issued to the Finder 241,379 common shares in the capital of the Company pursuant to the Caballos Finder’s Agreement.

During the period ended March 31, 2026, the Company issued 7,903,233 common shares for proceeds of \$1,571,308 pursuant to the exercise of warrants.

During the period ended March 31, 2026, the Company issued 1,266,116 common shares for proceeds of \$241,729 pursuant to the exercise of finder’s warrants. The \$140,204 fair value of these options was reclassified from contributed surplus to share capital upon exercise.

During the period ended March 31, 2026, the Company issued 2,430,000 common shares for proceeds of \$448,600 pursuant to the exercise of stock options. The \$605,068 fair value of these options was reclassified from contributed surplus to share capital upon exercise.

b. Issued and Outstanding – Common Shares

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

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7. Share Capital (continued)

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.

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.

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

c. Share purchase warrants

The continuity of the warrants issued and outstanding for the period ended March 31, 2026 is as follows:

	Number of Warrants	Weighted Average 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
Granted	19,096,596	\$0.80
Exercised	(9,169,349)	\$0.20
Expired / Cancelled	(163,132)	\$0.25
Outstanding, March 31, 2026	45,244,616	\$0.50

The outstanding warrants as at March 31, 2026 are as follows:

Number of Warrants	Exercise Price	Expiry Date
5,484,245	\$0.25	September 20, 2026
6,797,245	\$0.25	October 16, 2026
10,733,200	\$0.25	March 31, 2028
1,333,332	\$0.50	July 2, 2027
1,799,998	\$0.50	July 9, 2027
18,019,596	\$0.80	March 13, 2028
1,077,000	\$0.80	March 19, 2028

d. Stock Options

During the period ended March 31, 2026

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 5 years to certain consultants, directors, and officers of the Company. The Company recorded stock-based compensation expense of \$150,320 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 119.8%; and expected option life of 5 years.

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.

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7. Share Capital (continued)

d. Stock Options (continued)

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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7. Share Capital (continued)

d. Stock Options (continued)

The continuity of the options issued and outstanding for the period ended March 31, 2026 is as follows:

	Number of Options	Weighted Average 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	5,600,000	\$0.41
Exercised	(2,430,000)	\$0.18
Outstanding, March 31, 2026	23,775,000	\$0.29

The outstanding options as at March 31, 2026 are as follows:

Options Outstanding	Options Exercisable	Exercise Price	Expiry Date
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
3,450,000	3,450,000	\$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
300,000	300,000	\$0.58	January 13, 2031
23,775,000	23,775,000	\$0.29	

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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 March 31, 2026, 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>March 31, 2026</u>	<u>September 30, 2025</u>
Cash and cash equivalents	\$ 27,506,533	\$ 13,126,910
Liabilities	\$ 596,268	\$ 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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*(Unaudited)**(Expressed in Canadian Dollars)***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 March 31, 2026 and 2025, and amounts in accounts payable and accrued liabilities as at March 31, 2026 and September 30, 2025:

	For the period ended March 31, 2026	For the period ended March 31, 2025	Amount payable as at March 31, 2026	Amount payable as at September 30, 2025
Consulting fees - directors & officers	381,798	127,500	15,000	-
Accounting and management services	90,000	37,500	-	-
Finder's fees	166,379	-	-	74,325
Stock based compensation	1,317,925	198,362	-	-
Reimbursable expenses payable	-	-	1,549	-
Total	1,956,102	363,362	16,549	74,325

See also Note 6 (Finder's agreements).

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.

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11. Events After the Reporting Date

On April 29, 2026, the Company granted 5,770,000 stock options to purchase common shares of the Company at a price of \$0.50 per share vested immediately for a period of five years to certain directors, officers, employees and consultants of the Company.

On May 1, 2026, the Company granted 600,000 stock options to purchase common shares of the Company at a price of \$0.80 per share vested immediately for a period of two years to a consultant of the Company.

On May 26, 2026, 100,000 stock options were exercised for proceeds of \$20,000.