National Instrument 43-101 Technical Report

for the Caballos Copper Project

Valparaíso Region V
Petorca Province, Chile

Report Prepared for:

Fitzroy Minerals Inc.
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Effective Date: 30 July 2024
Issuing Date: 21 August 2024

Qualified Person:
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Principal Geoscientist
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Project Number: 704.24.00.CH

DATE AND SIGNATURE

The Report, "National Instrument 43-101 Technical Report for the Caballos Copper Project, Petorca Province, Valparaíso Region V, Chile", issued 21 August 2024 and with an effective date of 30 July 2024, was prepared for Fitzroy Minerals Inc. by Caracle Creek Chile SpA and authored by the following:

/s/ Scott Jobin-Bevans

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Scott Jobin-Bevans (P.Geo. PGO #0183, PhD, PMP)
Managing Director and Principal Geoscientist
Caracle Creek Chile SpA

Dated: 21 August 2024

CERTIFICATE OF QUALIFIED PERSON

Scott Jobin-Bevans (P.Geo.)

I, Scott Jobin-Bevans, P.Geo., do hereby certify that:

1. I am an independent consultant and Principal Geoscientist with Caracle Creek Chile SpA and have an address at Benjamin 2935 – Ste. 302, Las Condes, Santiago, Chile.
2. I graduated from the University of Manitoba (Winnipeg, Manitoba), BSc. Geosciences (Hons) in 1995 and from the University of Western Ontario (London, Ontario), PhD. (Geology) in 2004.
3. I am a registered member, in good standing, of the Association of Professional Geoscientists of Ontario, License Number 0183 (since June 2002).
4. I have practiced my profession continuously for more than 29 years, having worked mainly in mineral exploration but also having experience in mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting. I have authored, co-authored or contributed to numerous NI 43-101 and JORC Code reports on a multitude of commodities including nickel-copper-platinum group elements, base metals, gold, silver, vanadium, and lithium projects in Canada, the United States, China, Central and South America, Europe, Africa, and Australia.
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. I am responsible for all sections in the technical report titled, “National Instrument 43-101 Technical Report for the Caballos Copper Project, Petorca Province, Valparaíso Region V, Chile” (the “Technical Report”), issued 21 August 2024 and with an effective date of 30 July 2024.
7. I visited the Caballos Copper Project for 1 day on 22 March 2024.
8. I am independent of Fitzroy Minerals Inc. (the Issuer), Asesorías e Inversiones J.V. & A. Ltda. and Inversiones y Asesorías Doce S.A. (together the Vendors), applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP.
9. I have had no previous connection with the Caballos Copper Project, the subject of the Technical Report.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Santiago, Chile this 21st day of August 2024.

/s/ Scott Jobin-Bevans

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Scott Jobin-Bevans (P.Geo., PhD, PMP)

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1.0 SUMMARY

1.1 Introduction

Geological consulting group Caracle Creek Chile SpA (“Caracle”) was engaged by Canadian public company Fitzroy Minerals Inc. (“Fitzroy”, the “Company”, or the “Issuer”), to prepare an independent National Instrument 43-101 (“NI 43-101”) Technical Report (the "Report") for its Caballos Copper Project (“Caballos” or the “Project” or the “Property”), located in the Valparaíso Region V, Petorca Province, Chile. The Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (June 30, 2011) and covers the Caballos Copper Project, an early-stage exploration property being explored by the Company.

1.1.1 Purpose of the Technical Report

The Technical Report has been prepared for Fitzroy Minerals Inc., a Canadian public company trading on the Toronto Stock Exchange (TSX-V: FTZ), in order to provide a summary of scientific and technical information and data concerning the Project, in support of the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101.

Specifically, the Report provides an independent review of Fitzroy’s Caballos Copper exploration project located about 210 km north of Santiago, Chile, verifies the data and information related to historical and current mineral exploration on the Project, and presents a report on data and information available from the Company and in the public domain.

The Report will be used to support the transaction being contemplated by the Issuer Fitzroy Minerals Inc. and which is described in the Company’s news release dated 30 November 2023 (*see* Section 4.4 Transaction Terms):

Fitzroy Minerals has secured an exclusive option to acquire 100% of the Caballos Copper Project, located in the Valparaiso Region of Chile, from Asesorías y Inversiones J.V. & A. Ltda and Inversiones y Asesorías Doce S.A. (“the Vendors”). The option agreement was signed on November 23, 2023. Terms of the transaction (the “Option”) require that a work program is completed, consisting of At least US$1 million of project work, including 3,000 m of drilling in Year One and at least US$4 million of project work, with no consecutive 12 month period seeing less than US$ 500,000 of project work, in Years Two through Four.

Subject to the requisite investment having been met, the Issuer can exercise the Option by making a US$2 million payment to the Vendors in Year Five. A further bullet payment to the Vendors is due at the point of a construction decision being made, comprising US$2 per tonne of contained copper within compliant NI 43-101 defined resources. In addition, the Vendors are granted a 3% NSR, of which 1.5% can be purchased by the Issuer for US$7.5 million at any point prior to a construction decision being made (*see* Section 4.11 Royalties and Obligations).

The Vendors, Asesorías e Inversiones J.V. & A. Ltda. and Inversiones y Asesorías Doce S.A., are both private Chilean companies who are independent of the Issuer Fitzroy Minerals Inc. and the Author.

1.1.2 Previous Technical Reports

There are no previous NI 43-101 Technical Reports prepared for the Issuer Fitzroy Minerals Inc. regarding the Caballos Copper Project and as such this Report is the current technical report regarding the Project.

1.1.3 Effective Date

The Effective Date of the Report is 30 July 2024 ("Effective Date").

1.1.4 Qualifications of Consultants

The Report has been prepared by Dr. Scott Jobin-Bevans (the "Author" or the "Consultant"), Managing Director and Principal Geoscientist at Caracle Creek Chile SpA. Dr. Jobin-Bevans is a professional geoscientist (P.Geo., PGO #0183) with experience in geology, mineral exploration, mineral resource and reserve estimation and classification, land tenure management, metallurgical testing, mineral processing, capital and operating cost estimation, and mineral economics.

Dr. Jobin-Bevans, by virtue of his education, experience, and professional association, is considered to be a Qualified Person ("QP"), as that term is defined in NI 43-101 and specifically sections 1.5 and 5.1 of NI 43-101CP (Companion Policy). Dr. Jobin-Bevans is responsible for preparing all sections of the Report.

The Consultant employed in the preparation of the Report has no beneficial interest in Fitzroy Minerals Inc. is not an insider, associate, or affiliate of Fitzroy and is independent of the Vendors (Asesorías e Inversiones J.V. & A. Ltda. and Inversiones y Asesorías Doce S.A.).

1.2 Personal Inspection (Site Visit)

On 22 March 2024, at the request of the Issuer, Dr. Scott Jobin-Bevans (P.Geo., PhD) completed a Personal Inspection (site visit) on the Caballos Copper Property, accompanied by geologist Gilberto Schubert (Technical Advisor to Fitzroy). Access to the southern part of the Caballos Copper Project (South Target: Quebrada Chincolco Caballos) is excellent.

The Personal Inspection of the Project was made as a requirement of NI 43-101 for the preparation of the Report and to observe general access and Property conditions, to observe surface copper mineralization, historical workings, and to verify the position of any prominent features on the Project.

Dr. Jobin-Bevans is satisfied with the quality of sampling and record keeping (database) procedures followed by the Vendor and the Issuer for the purposes of geological mapping, and rock grab and chip sampling.

1.3 Reliance on Other Experts

The Report has been prepared by Caracle Creek Chile SpA (Caracle) for the Issuer Fitzroy Minerals Inc. The Author (QP) has not relied on any other report, opinion or statement of another expert who is not a qualified person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to the Report.

The Author was provided and reviewed the underlying agreements related to the transaction terms and has reviewed the land tenure reporting from Terradap Chile Limitada (Aceval, 2024) who were engaged by the Issuer to provide professional land tenure services in Chile.

1.4 Property Description and Location

The Caballos Copper Project is located about 210 km north of the Capital City of Santiago by road, 80 km from the coast, 20 km east of the Town of Alicahue, 56 km south of Antofagasta Minerals' Los Pelambres Mine, 97 km north of Anglo American Chile's Los Bronces Mine, and about 19 km east of El Bronce Mine (private) which is near Petorca.

The concessions that comprise the Property cover 18,900 ha of which 1,481 ha do not carry preferential rights with respect to other overlapping third party concessions. The concessions of the Caballos Copper Project are centred at approximately 355121 mE, 6431926 mS (-32.239994°S Lat., -70.537775°W Long.), WGS84 Zone 19H South.

1.4.1 Land Tenure

The Property comprises 67 concessions which are listed in the national mining claims register (SERNAGEOMIN), and are located in Valparaíso Region V, with the majority in the Petorca Province (small portion in Choapa Province), and the Communes of Petorca, Cabildo, and Salamanca. The 67 concessions cover 18,900 ha with 17,419 ha having 100% preferential rights. The concessions are at the 'Exploración' stage but in the process of being converted to 'Explotación', referred to as 'Solicitudes des Mensura'.

Exploración concessions must be converted to Manifestación. A Manifestation is valid for 220 days and before the expiration of this date, the owner must request a survey and delimit the land that it owns. Once the survey is approved, it will be constituted as an Explotación concession. For Explotación, the property rights are permanent, and the concessions do not expire once constituted as long as the annual fees are paid.

1.4.2 Holdings Costs

The holding cost for the 67 concessions paid in March 2024 was approximately US$80,000 (CLP$72,000) and this amount is due to be paid annually, prior to 31 March.

Changes to the Chilean mining law in December 2023, established an immediate rate increase for Exploración concessions of approximately three times that paid in March 2024 and in March 2025 the Explotación concession costs will also increase.

1.4.3 Surface Rights and Legal Access

According to the Company, the surface rights associated with the Project are privately held with the northern part surface rights of the Project belonging to Sociedad Agricola-Ganadera El Sobrante Limitada (R.U.T. 86.325.700-K), while the south surface rights belong to Sociedad Agrícola Alicahue LTDA (R.U.T. 85.901.300-7), both private Chilean entities (societies). The two private societies, represent two communities who are registered as horticulturists, practising farming and ranching.

All agreements with the communities are verbal and no formal contract or easement agreement has been put in place. To date there has been no issue with access to the Project area and the relationship between the Company and the two societies is excellent.

At this stage of the Project, access to complete mineral exploration activities is not inhibited. Article 14 of the Chilean Mining Code (the "Code") states that any person is entitled to dig test holes and to take samples in search for mineral substances, regardless of ownership or property rights over surface lands, except in lands included within the limits of a mining concession granted to a third party, as long as the damage is compensated to the person that holds the rights on those surface lands. Moreover, Article 15 of the Code set forth that test holes may be freely dug in and samples taken from open and uncultivated land, regardless of the current holder or owner of the surface land.

1.4.4 Community Consultation

The surface rights associated with the Projects are privately held and according to the Company, the northern part of the Project belongs to private entity Sociedad Agricola-Ganadera El Sobrante, while the south surface rights belong to private entity Sociedad Agrícola Alicahueivate. The Company has and excellent relationship with the two societies.

1.4.5 Environmental Studies and Liabilities

The Author is not aware of any environmental liabilities associated with the Project. For all exploration work in Chile, any disturbance done to the land must be remediated. Fitzroy has not applied for any environmental permits on the Project as a “Declaracion de Impacto Ambiental” (“DIA”) is only necessary if there are more than 40 drilling platforms required or if the project is located in parks, protected land, or sensitive areas, none of which currently applies to Caballos.

The Author is unable to comment on any remediation which may have been undertaken by previous companies and is not aware of any environmental liabilities associated with the Projects.

1.4.6 Current Permits and Work Status

Permits for basic exploration are not required in Chile and at this stage of exploration, there is no requirement to hold an exploration permit. When more advanced work is undertaken.

Fitzroy recently completed geological mapping in the northern target area and geological mapping and sampling is currently taking place in the southern area of the Project. For this work the Company had established a temporary camp (since closed) in the north. For work in the south area of the Project, the geologists leased cabanas in Los Perales, 27 km by road to Valle Chincolco.

For the camp in the north, the Company paid an amount for 30 days and the Company has asked for an easement agreement for a 1 to 3 year term. For a potential future camp in the south, the Company has not yet started the talks regarding an easement agreement.

1.4.7 Royalties and Obligations

Under the terms of the Option, the Vendors have been granted a 3.0% NSR, of which 1.5% can be purchased by Fitzroy for US$7.5M at any point prior to a construction decision being made (Fitzroy news release dated 30 November 2023).

The Author is not aware of any other royalties or obligations associated with the concessions that comprise the Caballos Copper Project.

1.5 Property Access and Operating Season

The Caballos Copper Project is located about 210 km north of the Capital City of Santiago, in the Valparaíso Region of Chile (Region V). The Project can be accessed by travelling about 182 km north from the City of Santiago along Panamericana Norte (Ruta 5) to Cabildo, then eastward to the southwestern edge of the Property by travelling about 50 km along route E-411 through San Lorenzo, La Vega, La Vina, Bartolillo, Alicahue, and Los Perales. Unpaved road access reaches within 9 km of the main target (Cerro Las Mulas) area.

Alternative access exists by travelling the North Pan-American Highway (Ruta 5) that connects the cities of Santiago and La Ligua, and then continue along the road that leads to the Town of Petorca. From there, a rural road connects Petorca with the town of El Sobrante. From this town, a dirt road leads eastward through the Sobrante Valley for about 10 kilometres. From this point, the northern part of the Project is accessed by means of mules, a distance of about 15 kilometres.

The relatively low elevation and favourable climate allows for most exploration work (geological mapping, surface sampling, drilling and geophysical surveys) to be completed year-round.

1.6 History

One of the more significant precious metal and copper producing belts in Chile, the region around the Caballos Project offers an opportunity for the discovery of shallow copper-rich deposits and deeper porphyry copper deposits.

Attention to the Project area was brought following a regional (Cordilleran and pre-Cordilleran) stream sediment survey completed by the BRGM (French Geological Survey) in 1994 which outlined several anomalies including a high-concentration Cu-Au anomaly in the area of the South Target at Caballos.

1.6.1 Prior Ownership and Ownership Changes

In 1998, junior exploration company Blue Desert Mining staked concessions that included the 1994 BRGM anomalies and competed exploration work that focused on the northern Cerro Las Mulas Target. Blue Desert Mining left Chile some years later.

In 2004, current owners Asesorías e Inversiones J.V. & A Ltda (“AIL”) staked the current Property concessions.

In 2006, AIL and IAD optioned the Property to VALE Chile. From 2006 to 2008, VALE completed exploration work that focused on the Cerro Las Mulas Target. VALE dropped the Property option in 2008.

In 2011, BHP signed a Non-Disclosure Agreement (“NDA”) with AIL to explore the Property and completed a rock and stream sediment sampling program identifying a strong multi-element anomaly in the same area as the BRGM anomaly (South Target area).

In November 2023, Norseman Silver Inc. (now Fitzroy) optioned the Property from AIL and Inversiones y Inversiones y Asesorías Doce S.A. (“IAD”). On 25 January 2024, Norseman Silver Inc. (TSXV: NOC) changed its name to Fitzroy Minerals Inc. and began trading under the symbol FTZ on the TSXV on 29 January 2024.

1.6.2 Historical Exploration Work

A summary of known historical exploration work completed within or near the boundaries of the current Caballos Copper Project is provided in Table 1-1.

Table 1-1. Summary of known historical exploration work completed at the Caballos Copper Project (1994-2023).

Period	Company/Operator	Worked Areas	Item Type	Description	Results Highlights
1994	BRGM: French Geological Survey	South Target	Stream Sediment Survey	main anomaly over South Caballos Target	409 ppm Cu, 70 ppb Au, 305 ppm Zn, 145 ppm Pb
1998	Blue Desert Mining	North Target - Cerro Las Mulas	Geophysical Survey	IP Gradient, IP Pole-Dipole, magnetics (Quantec)	delineated magnetic and IP geophysical anomalies at Cerro Las Mulas
2004	Asesorías e Inversiones J. V. & A. Ltda / Inversiones y Asesorías Doce S.A.	--	Concessions Staked	staking by current vendors	--
2006-2008	VALE (Option)	North Target - Cerro Las Mulas	Geological Mapping; Rock and Soil Sampling; Geophysical Survey; Exploration Pits (Calicatas)	geological map; 200 rock and soil samples; IP Dipole-Dipole (Zonge); 7 pits excavated and 14 samples collected; +2.5 m colluvium cover; sampled over area of mineralized felsic intrusive; mapped at ~1,000 m long x ~200 m wide	Geochemical and geophysical anomalies?; 2 pits returned 0.2% to 0.7% Cu and as high as 0.2 g/t Au and 64 ppm Mo
2009	Private Investor	South Target	Stream Sediment Survey	strong stream sediment anomaly	1420 ppm Cu, 164 ppm Mo, 0.1 g/t Au
2011	BHP Chile Inc. (NDA)	South Target	Rock-chip Sampling; Stream Sediment Survey	rock chip sampling in northern part; stream sediment sampling in southern part	Cu, Au, Mo and Pb anomalous chip samples
2020	Asesorías e Inversiones J. V. & A. Ltda / Inversiones y Asesorías Doce S.A.	4 Areas: areas A, B, C in west-central area (3,500 ha) and area D in central area (667 ha)	Geophysical Survey	heliborne magnetic survey; 100 m spacing covering 4,167 hectares; 3D inversion modelling	preferred structural orientations of NNW-SSE, E-W, and N-S; two intrusive bodies: T1 (1,800 m x 600 m) and T2 (2,600 m x 400 m)
2023	Asesorías e Inversiones J. V. & A. Ltda / Inversiones y Asesorías Doce S.A.	North Target - Cerro Las Mulas	Reprocessed Geophysical Survey	IP Pole-Dipole raw data from 1998 (Quantec) reprocessed	chargeability anomalies low in amplitude but display excellent line-to-line correlation and form anomalies of potentially economic size; chargeable source is attributed to sulphide mineralization and appears to continue to depth, possibly widening

Period	Company/Operator	Worked Areas	Item Type	Description	Results Highlights
2023	Asesorías e Inversiones J. V. & A. Ltda / Inversiones y Asesorías Doce S.A.	Northeastern sector	surface rocks samples	5 samples collected	no significant results

1.7 Geological Setting and Mineralization

The Project is located on the flank of a geological belt (Middle Miocene-Early Pliocene Metallogenic Belt) that stretches from Antofagasta plc's Los Pelambres-El Pachón mine about 60 km to the north and through Anglo American's Río Blanco-Los Bronces mine located about 60 km to the south.

Caballos is located over an important regional fault system, the Pocuro Fault Zone ("PFZ"), which has been described as a 'mega-fault' which stands out as one of the largest geological features in the region (Jara *et al.*, 2023). The stratified sequences around the PFZ comprise Cretaceous and Miocene andesitic lavas and volcanoclastic rocks with granitic rocks intruding the sedimentary rock sequences (Taucare *et al.*, 2018).

The Caballos Copper Project overlies Oligocene-age (Upper Paleogene) rocks of the Abanico Formation. The Abanico Formation occurs within the Neogene (23 to 2.5 Ma) metallogenic belt which is host to a number of complex porphyry and hydrothermal breccias (dated 34 to 20 Ma; Severino *et al.*, 2023). In central Chile this metallogenic belt includes world-class copper-molybdenum porphyries such as Los Pelambres-El Pachón (Antofagasta), Río Blanco-Los Bronces (Anglo American) and El Teniente (Codelco).

Regional mineralization presented above is for illustration purpose only and is not necessarily indicative of the mineralization found or expected to be found on the Caballos Copper Project.

1.7.1 Property Geology

The Caballos Project straddles rocks of the Miocene Farellones Formation (east) and the Oligocene Abanico Formation (west). Age-dating by VALE in 2007 at Caballos, using the K/Ar method and by sampling K-feldspar veinlets, shows a radiometric date of 25.5 +/- 0.7 Ma, suggesting that alteration and mineralization corresponds to the Late Oligocene (SERNAGEOMIN, 2007). This geological age is recognized in the metallogenic belt as being host to some of the largest copper deposits in northern Chile (VALE, 2008).

Multiple intrusive bodies and tourmaline breccias are strongly controlled by the regional PFZ. The intrusive body with the best potential, corresponds to a felsic alkaline intrusive that outcrops in the north-central sector of the properties and presents disseminated mineralization of copper sulphides (mainly chalcopyrite and minor chalcocite), with the presence of molybdenum in veinlets. Around this, a phyllic alteration is recognized that presents a mineralogical association of quartz, sericite, pyrite and minor gold, with less presence of oxidized and copper sulfides associated with low-temperature sectors of Calcite and Quartz Stockworks, while at the district level a propylitic alteration composed of chlorite, epidote, calcite and more or less magnetite and pyrite. The arrangement of the bodies is restricted to a structural pattern NS (Pocuro Fault), with secondary sinistral faulting, which segments the block of interest (VALE, 2008).

1.7.2 Property Alteration and Mineralization

At Caballos, anomalous copper occurs in several zones along a 10 km structural corridor. In detail, copper mineralization at Caballos is associated with elongated hydrothermal breccia, and felsic intrusions (both 1,300 m-long) related to the regionally important PFZ, with exploration focused on the northern Cerro Las Mulas Target and the South Target areas. The breccia contains patches of tourmaline and copper oxide with signs of argillic alteration. A halo of limonite and sericite surrounds the breccia (Fitzroy news release dated 30 November 2023). Considering the historical samples reported by VALE and BHP, the average copper grade of all samples taken across the Property is 890 ppm Cu from 226 samples.

The exploration target at Cerro Las Mulas is a conceptual target based on the following minimum metrics: length 1,000 x width 200 x depth 400 x density 2.7 x grade 0.5 % Cu (Fitzroy, 2024).

1.8 Deposit Types

The principal deposit type being explored for on the Property is Porphyry Copper Deposit or “PCD”. Specifically, the geology and mineralization at the Cerro Las Mulas (north) and South targets is indicative of being proximal to what could be a larger porphyry copper system related to the Pocuro Fault Zone. Well-defined soil and geophysical anomalies match the outline of a felsic intrusives hosting secondary K-feldspar and biotite (potassic alteration) stockworks with disseminated copper oxide and copper sulphide mineralization at surface.

Mineralized systems associated with PCDs commonly include polymetallic skarn, carbonate replacement and stratabound (*i.e.*, Manto-style copper), sediment-hosted gold silver, and high-, intermediate-, and low-sulfidation epithermal silver-gold-base metal deposit types (Sillitoe and Perello, 2005; Sillitoe, 2010).

1.9 Exploration

The only field work completed to date on the Project by the Issuer Fitzroy Minerals is geological mapping and rock chip and rock grab sampling. Work completed to date by the Issuer is of sufficient quality with sampling and mapping techniques, along with QA/QC procedures being completed to industry standard and sufficient for the purposes of the Report.

From 3 April to 14 June 2024, Fitzroy Minerals’ field team (4 geological personnel) completed geological mapping and rock grab and rock chip sampling in the northern and southern halves of the Property, including the northern Cerro Las Mulas Target area and the southern target area.

A total of 172 rock samples were collected, with 78 from the North Caballos, 65 from the South Caballos, and 29 from the newly explored West Caballos. Zones of interest, north and south along the Pocuro Fault Zone, and in the west, will be worked up as potential drilling targets.

Geological mapping focused on collecting information related to various styles of mineralization. alteration, and structure (Esparza *et al.*, 2024a, 2024b). Results from geological mapping and sampling in the northern area of the Project were released by the Company on 20 June 2024 and results from the southern sampling program were releases by the Company 29 July 2024.

1.10 Drilling

There has been no historical drilling or current drilling by the Issuer on the Project.

1.11 Sample Preparation, Analysis and Security

The 2024, a rock grab and rock chip sampling program (172 samples) was competed in tandem with geological modelling of the north and south target areas, followed industry-standard QA/QC and sampling procedures. Rock grab samples are selective by nature and values reported may not represent the true grade or style of mineralization across the Property.

It is the Author's opinion that the procedures, policies and protocols followed for rock grab and rock chip sampling (2024) are sufficient and appropriate, and that the sampling procedures, sample handling, and assaying methods used, to the extent that they are known, are consistent with good exploration and operational practices such that the data is reliable for the purpose of the Report (*see* Section 2.1).

1.11.1 Rock Grab and Rock Chip Sampling (2024)

A total of 172 rock grab and chip samples, 169 from outcrops and 3 from float, were collected as part of the geological mapping program (78 from the north, 54 from the south and 40 from the west), with rock chip samples limited to actual vein widths and up to 2 m-long (*see* Section 9.0 Exploration). Rock grab samples are selective by nature and values reported may not represent the true grade or style of mineralization across the Property.

In the field, the sample location was marked with orange flagging tape on which the sample number was written with a black marker, together with an aluminium tag with the sample number scribed into the metal tag using a hardness pen. Another piece of flagging tape with the same sample number is placed inside the plastic sample bag. The sample number is written with a permanent marker on the outside of the plastic sample bag and the bag is closed with a plastic cable tie or "zip tie".

The samples were all transported by the field assistants to the temporary camp, in special backpacks made for heavy loads. The samples were then deposited into the storage tent or hut; in the northern part of the Project a tent was set up specifically for storage purposes. In the southern part of the Project where a different temporary camp was established, the samples were stored in a rented hut.

Once the mapping and sampling campaign was finished, the rock samples were placed in larger bags with the sample lot identification written on the bag. The sequence of samples was noted on a standard laboratory submission sheet and sent along with the bags of rock samples. The geologist also sent the same sheet digitally by e-mail to the laboratory, informing the lab as to the types of preparation and analysis to be completed. The laboratory checked whether the samples matched the physical sheet and the same sent by email and then released the preparation and analysis order, with a copy to the geologist responsible for the sampling program.

The 172 primary rock chip and rock grab samples (8 grab and 164 chip) collected by the Company into which nine (9) blanks (4 in samples from the north and 5 in samples from the south) and 1 duplicate sample (from the north), were analyzed (total 182 samples) by Andes Analytical Assay (AAA) based in Santiago, Chile. Samples were analyzed by ICP for 31 elements, including copper and silver, and AAS for gold. ICP copper results >10,000 ppm were re-analyzed using AAS and report as total copper (CuT). For the QA/QC, in addition to the standards and blanks used by the laboratory. In reviewing the internal laboratory and Company QA/QC results, no issues were identified by the Company or the Author.

1.12 Data Verification

The Author (QP) has reviewed historical and current data and information regarding past and current exploration work on the Property, and as provided by the Issuer Fitzroy Minerals and available in the public domain. The Author has no reason to doubt the adequacy of historical sample preparation, security and analytical procedures as presented, and have confidence in the historical information and data and its use for the purposes of the Report.

The Author has independently reviewed the status of the mining claims held by the Issuer through the Government of Chile's online system (Catastro Minero) which is administered by SERNAGEOMIN.

Dr. Scott Jobin-Bevans (P.Geo., PhD), QP for the Report, visited the Property on 22 March 2024, visiting the South Target on the Caballos Project, accompanied by Gilberto Schubert (Technical Advisor, Fitzroy Minerals).

1.13 Mineral Processing and Metallurgical Testing

There have been no historical or current mineral processing or metallurgical test work on material from the Property.

1.14 Mineral Resource Estimates

There are no historical or current mineral resources estimates on the Property.

1.15 Other Relevant Data and Information

The Author (QP) is not aware of any additional information or explanations necessary to make the Report understandable and not misleading.

1.16 Interpretation and Conclusions

The objective of the Report was to prepare an independent NI 43-101 Technical Report, capturing historical and current information and data available about the Caballos Copper Project, providing interpretation and conclusions, and making recommendations for future work.

1.16.1 Risks and Uncertainties

Risks and uncertainties which may reasonably affect reliability or confidence in future work on the Property relate mainly to the reproducibility of exploration results (*i.e.*, exploration risk) in a future production environment. Exploration risk is inherently high in early-stage exploration for porphyry copper-gold deposits and related mineralization; however, these risks are mitigated by applying the latest geophysical and surface sampling techniques to develop high confidence targets for future drilling programs.

As the surface rights to the Project are owned by two private societies, access to the Project could be inhibited unless there are enforceable access agreements with the owners. Currently the agreements to access are verbal and the Company should work to secure written agreements with the owners.

The Principal Author is not aware of any other significant risks or uncertainties that would impact the Issuer's ability to perform the recommended work program (Table 1-2) or other future exploration work programs on the Property.

Based on the Property's favourable location within a prolific Chilean porphyry copper belt and the exploration potential for Cu-Au-Ag mineralization within the Property (*i.e.*, the Pocuro Fault Zone), the Property presents an excellent opportunity for the exploration and discovery of a large porphyry copper system.

Characteristics of the Caballos Copper Project are of sufficient merit to justify additional surface exploration work, targeting and diamond drilling.

1.17 Recommendations

It is the opinion of the Author (QP) that the geological setting and character of the copper mineralization discovered to date on the Caballos Copper Project is of sufficient merit to justify additional exploration and development expenditures. A recommended work program, arising through the preparation of the Report and consultation with Fitzroy Minerals Inc., is provided below.

With a suitable amount of surface exploration work having been completed to date – geological mapping, geophysical surveys, rock and soil sampling, exploration pits - a one phase exploration program is recommended consisting of diamond drilling. The drilling program should be designed to test the deeper geophysical anomalies (coincident with soil geochemical anomalies) in the Carro Las Mulas Target (north) as the priority and secondarily the South Target (Table 1-2).

The estimated cost for the recommended Phase -1 component of exploration work is approximately C$1.0M to be used in the proposed 2,500 m diamond drilling program.

Table 1-2. Budget estimate, recommended Phase 1 exploration program, Caballos Copper Project.

Item	Description	Unit	No. Units	C$/Unit	Amount C$
Data and Information Compilation/Review	review of all data and information	hr	24	$215	$5,160
Targeting	drill hole targeting	hr	12	$215	$2,580
Diamond Drilling	2,500 m (NQ); all-in costs	m	2,850	$225	$641,250
Assays	considers about 30% of metres	ea.	855	$65	$55,575
QA/QC	CRMs; duplicates	ea.	1	$10,000	$10,000
Personnel	2 geologists and 2 assistants	day	90	$1,300	$117,000
G&A	includes food and accommodation	ea.	1	$100,000	$100,000
Contingency (10%)		ea.	1	$93,157	$93,157
				Total:	**$1,024,722**

*does not include local taxes and fees

Collar locations of the nine diamond drill holes are preliminary and final locations and attributes (dip, Az, length) should be determined from a comprehensive review of the data and information. Five holes are planned for the northern area (Cerro Las Mulas) and four in the Southern Target area (including breccia at Quebrada Chincolco). Drill hole planning is based on Induced Polarization (phase or chargeability), magnetics (RTP and susceptibility), geochemistry (soil and rock sampling), and geology (felsic intrusives, K-feldspar alteration, breccia zones, and location of regional fault). Drill holes CAB-01 to 06 and CAB-08 and 09 are planned to 300 m lengths with CAB-07 planned to 450 metres.

2.0 INTRODUCTION

Geological consulting group Caracle Creek Chile SpA ("Caracle") was engaged by Canadian public company Fitzroy Minerals Inc. ("Fitzroy", the "Company", or the "Issuer"), to prepare an independent National Instrument 43-101 ("NI 43-101") Technical Report (the "Report") for its Caballos Copper Project ("Caballos" or the "Project" or the "Property"), located in the Valparaíso Region V, Petorca Province, Chile (Figure 2-1). The Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (June 30, 2011).

The Report covers the Caballos Copper Project, an early-stage exploration property being explored by the Company (*see* Section 4.0).

2.1 Purpose of the Technical Report

The Technical Report has been prepared for Fitzroy Minerals Inc., a Canadian public company trading on the Toronto Stock Exchange (TSX-V: FTZ), in order to provide a summary of scientific and technical information and data concerning the Project, in support of the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101.

Specifically, the Report provides an independent review of Fitzroy's Caballos Copper exploration project located about 210 km north of Santiago, Chile, verifies the data and information related to historical and current mineral exploration on the Project, and presents a report on data and information available from the Company and in the public domain.

The Report will be used to support the transaction being contemplated by the Issuer Fitzroy Minerals Inc. and which is described in the Company's news release dated 30 November 2023 (*see* Section 4.4 Transaction Terms):

Fitzroy Minerals has secured an exclusive option to acquire 100% of the Caballos Copper Project, located in the Valparaiso Region of Chile, from Asesorías y Inversiones J.V. & A. Ltda and Inversiones y Asesorías Doce S.A. ("the Vendors"). The option agreement was signed on November 23, 2023. Terms of the transaction (the "Option") require that a work program is completed, consisting of At least US$1 million of project work, including 3,000 m of drilling in Year One and at least US$4 million of project work, with no consecutive 12 month period seeing less than US$ 500,000 of project work, in Years Two through Four.

Subject to the requisite investment having been met, the Issuer can exercise the Option by making a US$2 million payment to the Vendors in Year Five. A further bullet payment to the Vendors is due at the point of a construction decision being made, comprising US$2 per tonne of contained copper within compliant NI 43-101 defined resources. In addition, the Vendors are granted a 3% NSR, of which 1.5% can be purchased by the Issuer for US$7.5 million at any point prior to a construction decision being made (*see* Section 4.11 Royalties and Obligations).

The quality of information, conclusions, and recommendations contained herein have been determined using information available at the time of Report preparation and data supplied by outside sources as outlined in Section 2.3, Section 3.0, and Section 27.0.

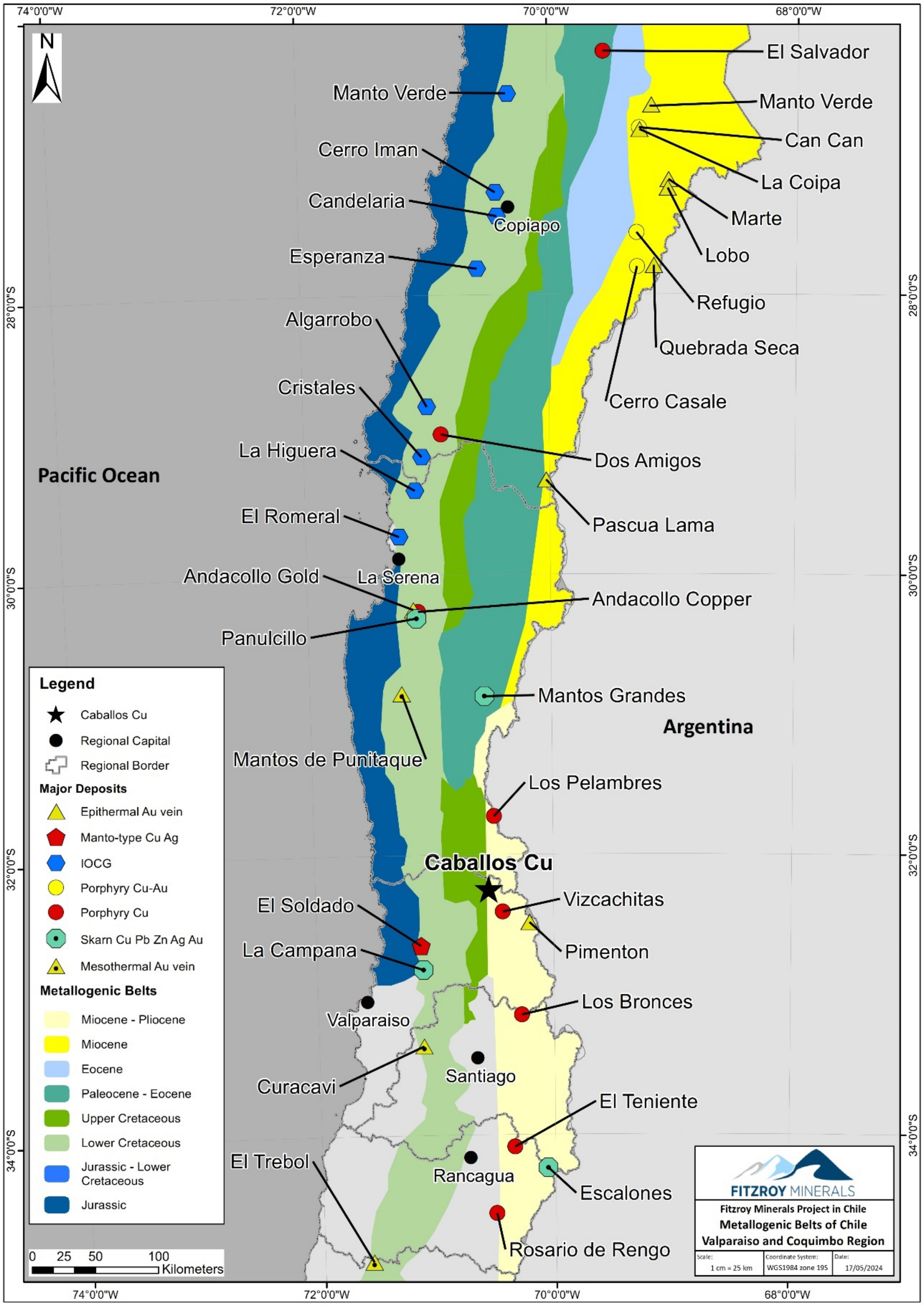


Figure 2-1. Generalized metallogenic belts of northern Chile and the approximate location of Fitzroy Minerals' Caballos Copper Project (black star) in Valparaíso Region V, Petorca Province, Chile, Also shown are the locations of major mineral deposits and mines (basemap information from SERNAGEOMIN, 2024).

2.2 Previous Technical Reports

There are no previous NI 43-101 Technical Reports prepared for the Issuer Fitzroy Minerals Inc. regarding the Caballos Copper Project and as such this Report is the current technical report regarding the Project.

2.3 Effective Date

The Effective Date of the Report is 30 July 2024 ("Effective Date").

2.4 Qualifications of Consultants

The Report has been prepared by Dr. Scott Jobin-Bevans (the "Author" or the "Consultant"), Managing Director and Principal Geoscientist at Caracle Creek Chile SpA. Dr. Jobin-Bevans is a professional geoscientist (P.Geo., PGO #0183) with experience in geology, mineral exploration, mineral resource and reserve estimation and classification, land tenure management, metallurgical testing, mineral processing, capital and operating cost estimation, and mineral economics.

Dr. Jobin-Bevans, by virtue of his education, experience, and professional association, is considered to be a Qualified Person ("QP"), as that term is defined in NI 43-101 and specifically sections 1.5 and 5.1 of NI 43-101CP (Companion Policy). Dr. Jobin-Bevans is responsible for preparing all sections of the Report.

The Consultant employed in the preparation of the Report has no beneficial interest in Fitzroy Minerals Inc. is not an insider, associate, or affiliate of Fitzroy and is independent of the Vendors (Asesorías e Inversiones J.V. & A. Ltda. and Inversiones y Asesorías Doce S.A.). The results of the Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Fitzroy and the Consultant. The Consultant is being paid a fee for his work in accordance with normal professional consulting practices.

2.5 Personal Inspection (Site Visit)

On 22 March 2024, at the request of the Issuer, Dr. Scott Jobin-Bevans (P.Geo., PhD) completed a Personal Inspection (site visit) on the Caballos Copper Property, accompanied by geologist Gilberto Schubert (Technical Advisor to Fitzroy). Access to the southern part of the Caballos Copper Project (South Target: Quebrada Chincolco Caballos) is excellent (*see* Section 5.1).

The Personal Inspection of the Project was made as a requirement of NI 43-101 for the preparation of the Report and to observe general access and Property conditions, to observe surface copper mineralization, historical workings, and to verify the position of any prominent features on the Project (Table 2-1).

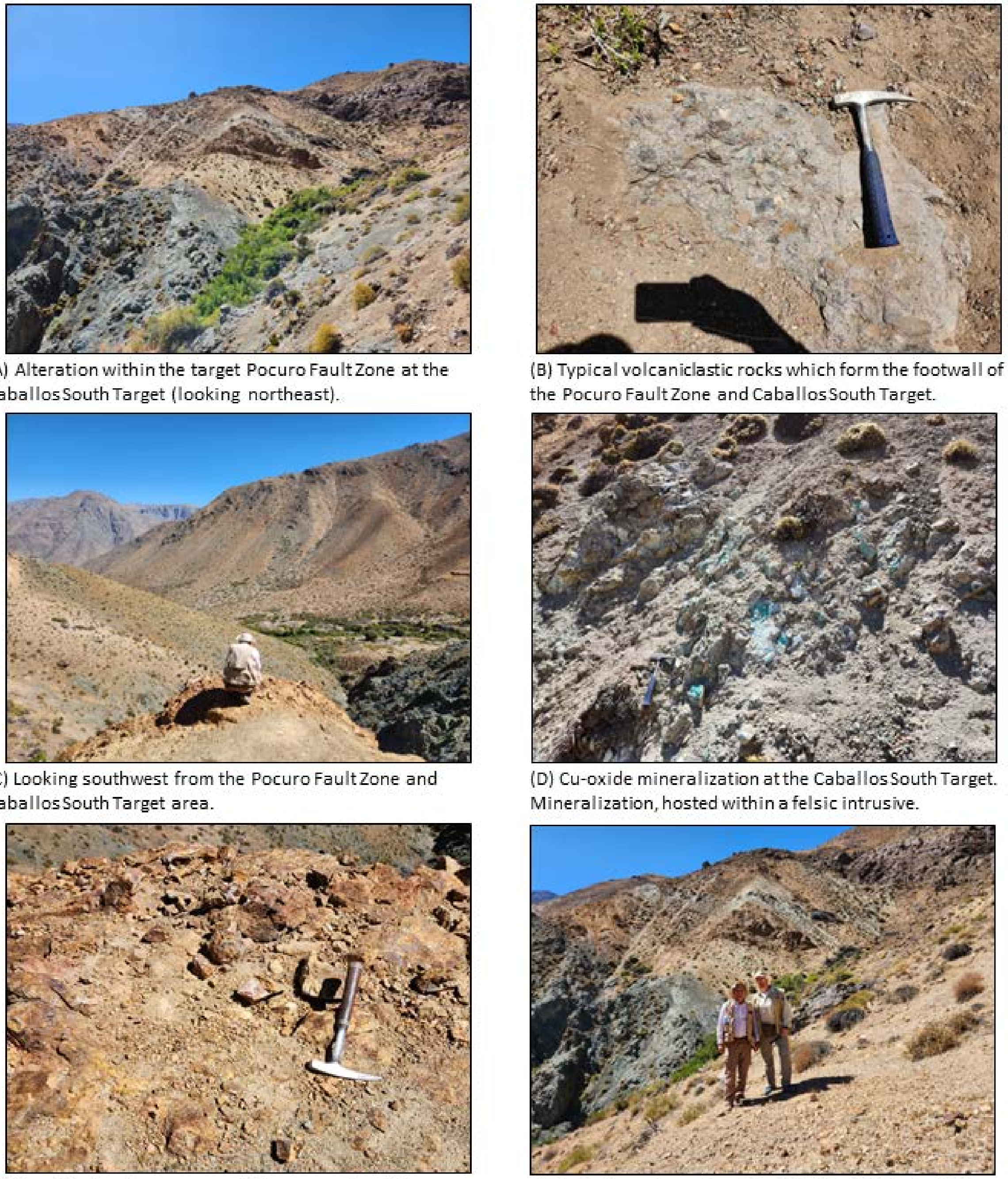
Table 2-1. Selected GPS waypoints collected during the Personal Inspection of the Caballos Copper Project.

Stop No.	Item	UTM_Xm*	UTM_Ym*	Elev (Zm)**	Description
1	Concession Marker	351407	6425459	1775	old cement monument "SM27 Feb. 2007"
2	Sample Site CAB-001	352174	6427943	2077	Cu-oxide stained felsic intrusive
3	Felsic Intrusive	352131	6427947	2054	western contact of felsic intrusive
4	Limonitic Alteration	3521025	6427955	2054	limonite alteration
5	Concession Marker	351830	6427631	1912	Plastic Tube Line Marker

*WGS84 Zone 19S; average accuracy of +/-3 metres; collected with a Garmin eTrex 30x handheld GPS unit.

A selection of photographs taken during the Personal Inspection of the Projects are provided in Figure 2-2.

Dr. Jobin-Bevans is satisfied with the quality of sampling and record keeping (database) procedures followed by the Vendor and the Issuer for the purposes of geological mapping, and rock grab and chip sampling.



(A) Alteration within the target Pocuro Fault Zone at the Caballos South Target (looking northeast).

(B) Typical volcaniclastic rocks which form the footwall of the Pocuro Fault Zone and Caballos South Target.

(C) Looking southwest from the Pocuro Fault Zone and Caballos South Target area.

(D) Cu-oxide mineralization at the Caballos South Target. Mineralization, hosted within a felsic intrusive.

(E) Limonite “cap” or gossan which occurs along the western edge of the Pocuro Fault Zone, Caballos South Target.

(F) Project vendor and geologist Gilberto Schubert (L) with Dr. Scott Jobin-Bevans (QP) at the Caballos South Target.

Figure 2-2. Selection of photos taken during the Personal Inspection of the Caballos Copper Project.

During the Personal Inspection, the Author collected one sample from the South Caballos Target area, within the Pocuro Fault Zone (*see* Photo D in Figure 2-2). This sample (CAB-001; Figure 2-3), was collected from a copper stained felsic intrusive at site 352174 mE, 6427943 mN and assayed at accredited Chilean laboratory Andes Analytical Assay (AAA). Results are: 1.10 g/t Au, 22 g/t Ag, 2.114% Cu-Total, 1.477% Cu-Oxide (0.637% Cu as calculated Cu-sulphide). The high percentage of copper and precious metals in the younger felsic intrusive suggest that the fault system is well endowed with both copper and precious metals, supporting its importance as an exploration target.

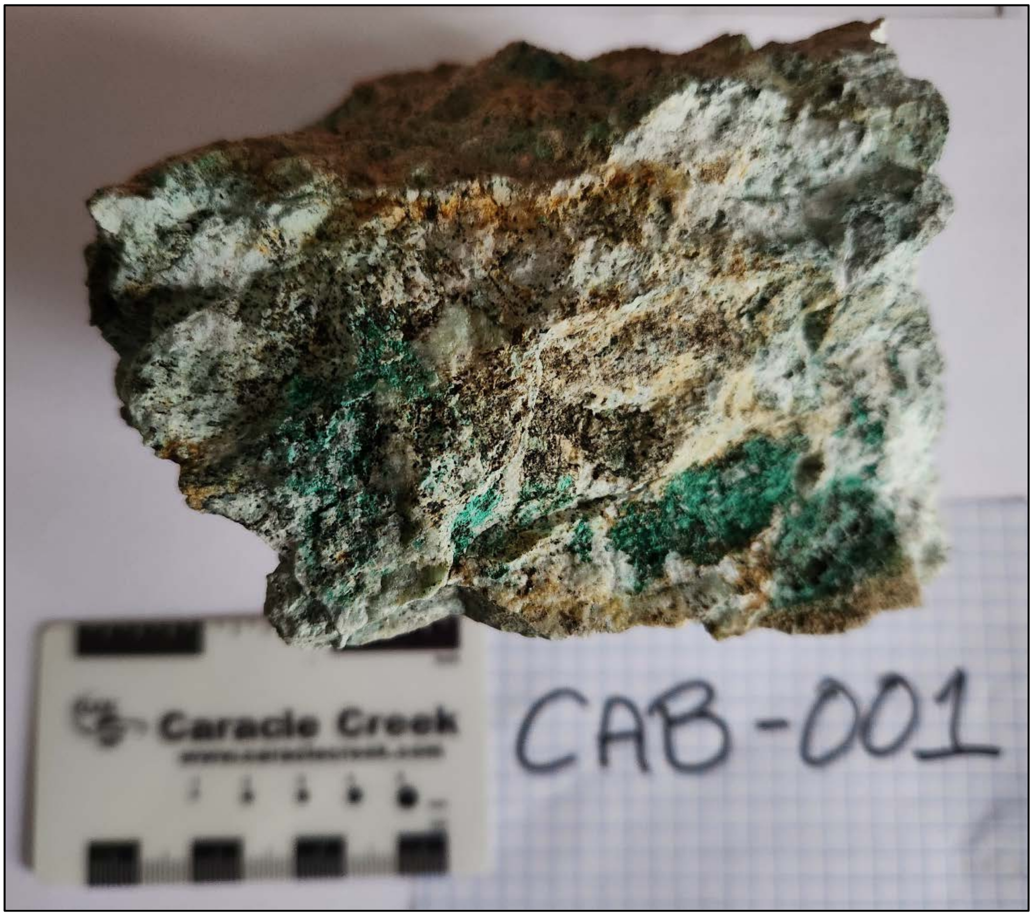


Figure 2-3. Rock grab sample CAB-001 collected from a felsic intrusive at the South Caballos Target (*see* Figure 2-2, panel D), comprises Cu-oxide minerals (mainly malachite) and accessory tourmaline.

2.6 Sources of Information

The information, conclusions, opinions, and estimates contained herein are based on:

- information available to the Author (QP) at the time of preparation of the Report;
- assumptions, conditions, and qualifications as set forth in the Report; and
- data, reports, and other information supplied by Fitzroy as well as third party/public sources.

For the purposes of the Report, the Author (QP) has relied on concession ownership information provided by Fitzroy. The Author has not researched legal property title or mineral rights for the Project and expresses no legal opinion as to the ownership status of the Project.

The Report is based on, but not limited to, internal Company emails and memoranda, historical reports, maps, data, and publicly available information and data (*e.g.*, government and internet), as cited throughout the Report and listed in Section 27.

Company personnel and associates were actively consulted before and during the Report preparation and during the Personal Inspection, including Fitzroy personnel Merlin Marr-Johnson (CEO) and Gilbert Schubert (Technical Advisor to Fitzroy).

General information on Chile was accessed through the Chilean government website and digital data and information for Chile is available online from Servicio Nacional de Geología y Mineria (SERNAGEOMIN). An interactive database, Portal GEOMIN, is available online from SERNAGEOMIN. The mining lands system for Chile is accessed online through SERNAGEOMIN and the Catastro de Concesiones Mineras.

Additional information was reviewed and acquired through public online sources including Fitzroy's website, through SEDAR+ (System for Electronic Document Analysis and Retrieval), and various other corporate websites.

Standard professional review procedures were used by the Author in the preparation of the Report. The Author consulted and utilized various sources of information and data, including historical files provided by the Issuer and government publications. In addition, Dr. Jobin-Bevans (P.Geo.) completed a personal inspection of the Projects to confirm features within the projects areas, including accessibility, infrastructure, mineralization, historical and current data and information, as presented.

Except for the purposes legislated under Canadian provincial securities laws, any use of the Report by any third party is at that party's sole risk.

2.7 Commonly Used Terms, Initialisms and Units of Measure

All units in the Report are based on the International System of Units ("SI Units"), except for units that are industry standards, such as troy ounces for the mass of precious metals. Table 2-2 provides a list of some of the terms and abbreviations used in the Report.

Unless specified otherwise, the currency used is Canadian Dollars (CAD$, C$ or CAD) and coordinates are given mainly in WGS84 Zone 19S (EPSG:32719) but occasionally, where indicated, are provided in Provisional Sud American Datum de 1956 ("PSAD56"), UTM Zone 19S (EPSG:24879).

Table 2-2. Commonly used units of measure, abbreviations, initialisms and technical terms in the Report.

Units of Measure/Abbreviations		Initialisms/Abbreviations	
above mean sea level	AMSL	AA	Atomic Absorption
annum (year)	a	PGO	Professional Geoscientists of Ontario
billion years ago	Ga	CRM	Certified Reference Material
centimetre	cm	DDH	Diamond Drill Hole
degree	°	EM	Electromagnetic
degrees Celsius	°C	EOH	End of Hole
dollar (Canadian)	C$	EPSG	European Petroleum Survey Group
foot	ft	FA	Fire Assay
gram	g	ICP	Inductively Coupled Plasma

Units of Measure/Abbreviations		Initialisms/Abbreviations	
grams per tonne	g/t	Int.	Interval
greater than	>	Lat.	Latitude
hectares	ha	Long.	Longitude
hour	hr	LDL	Lower Detection Limit
inch	in	LLD	Lower Limit of Detection
kilo (thousand)	K	MAG	Magnetic Survey or Magnetometer
kilogram	kg	NAD 83	North American Datum 83
kilometre	km	NI 43-101	National Instrument 43-101
less tan	<	NSR	Net Smelter Return Royalty
litre	L	P.Geo.	Professional Geoscientist or Professional Geologist
megawatt	Mw	PSAD56	Provisional Sud American Datum de 1956
metre	m	QA/QC	Quality Assurance / Quality Control
Millimetre	mm	QP	Qualified Person
million	M	qtz	Quartz
million years ago	Ma	RC	Reverse Circulation
nanotesla	nT	SEM	Scanning Electron Microscope
not analyzed	na	SG	Specific Gravity
ounce	oz	SI	International System of Units
parts per million	ppm	UTM	Universal Transverse Mercator
parts per billion	ppb	WGS 84	World Geodetic System 1984
percent	%	**Minerals***	
pound(s)	lb.	Act	actinolite
short ton (2,000 lb)	st	Azu	azurite
specific gravity	SG	Bn	bornite
square kilometre	km2	Cc	chalcocite
square metre	m2	Ccp	chalcopyrite
three-dimensional	3D	Chl	chlorite
tonne (1,000 kg) (metric tonne)	t	Ccl	chrysocolla
Elements		Cv	covellite
calcium	Ca	Cpr	cuprite
Elements		**Minerals***	
cobalt	Co	Dg	digenite
copper	Cu	Lim	limonite
gold	Au	Mag	magnetite
iron	Fe	Mlc	malachite
potassium	K	Kfs	potassium feldspar
silver	Ag	Py	pyrite
sodium	Na	Qz	quartz
sulphur	S	Tlc	talc

*IMA-CNMNC approved mineral symbols

3.0 RELIANCE ON OTHER EXPERTS

The Report has been prepared by Caracle Creek Chile SpA (Caracle) for the Issuer Fitzroy Minerals Inc. The Author (QP) has not relied on any other report, opinion or statement of another expert who is not a qualified person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to the Report.

The Author was provided and reviewed the underlying agreements related to the transaction terms (*see* Section 4.4 Transaction Terms) and has reviewed the land tenure reporting from Terradap Chile Limitada (Aceval, 2024) who were engaged by the Issuer to provide professional land tenure services in Chile.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Location

The Caballos Copper Project is located about 210 km north of the Capital City of Santiago by road, 80 km from the coast, 20 km east of the Town of Alicahue, 56 km south of Antofagasta Minerals' Los Pelambres Mine, 97 km north of Anglo American Chile's Los Bronces Mine, and about 19 km east of El Bronce Mine (private) which is near Petorca (*see* Figure 2-1 and Section 2.5; Figure 4-1; Figure 5-1). The concessions that comprise the Property cover 18,900 ha (Table 1) of which 1,481 ha do not carry preferential rights with respect to other overlapping third party concessions (Table 4-2).

The concessions of the Caballos Copper Project are centred at approximately 355121 mE, 6431926 mS (-32.239994°S Lat., -70.537775°W Long.) (Figure 4-2); the aforementioned UTM coordinates are provided in the WGS84 Zone 19H South.

All known copper mineralization that is the focus of the Report is located within the boundary of the mining lands that comprise the Caballos Copper Project.

4.2 Mineral Disposition

A detail view of the Caballos concessions is shown in Figure 4-3 and Figure 4-4 and summarized in Table 4-1. These 67 concessions are listed in the national mining claims register (SERNAGEOMIN), and are located in Valparaíso Region V, with the majority in the Petorca Province (small portion in Choapa Province), and the Communes of Petorca, Cabildo, and Salamanca.

4.3 Claim Status and Holding Cost

The 67 concessions (18,900 ha with 17,419 ha that have 100% preferential rights) that comprise the Caballos are at the 'Exploración' stage but in the process of being converted to 'Explotación', referred to as 'Solicitudes des Mensura'.

Exploración concessions must be converted to Manifestación. A Manifestation is valid for 220 days and before the expiration of this date, the owner must request a survey and delimit the land that it owns. Once the survey is approved, it will be constituted as an Explotación concession. For Explotación, the property rights are permanent, and the concessions do not expire once constituted as long as the annual fees are paid.

Eight of the 67 concessions do not hold preferential rights as they are overlapped by previously established concession; highlighted in Table 4-1 and listed in Table 4-2.

The holding cost for the 67 concessions paid in March 2024 was approximately US$80,000 (CLP$72,000) and this amount is due to be paid annually, prior to 31 March.

Changes to the Chilean mining law in December 2023, established an immediate rate increase for Exploración concessions of approximately three times that paid in March 2024 and in March 2025 the Explotación concession costs will also increase.

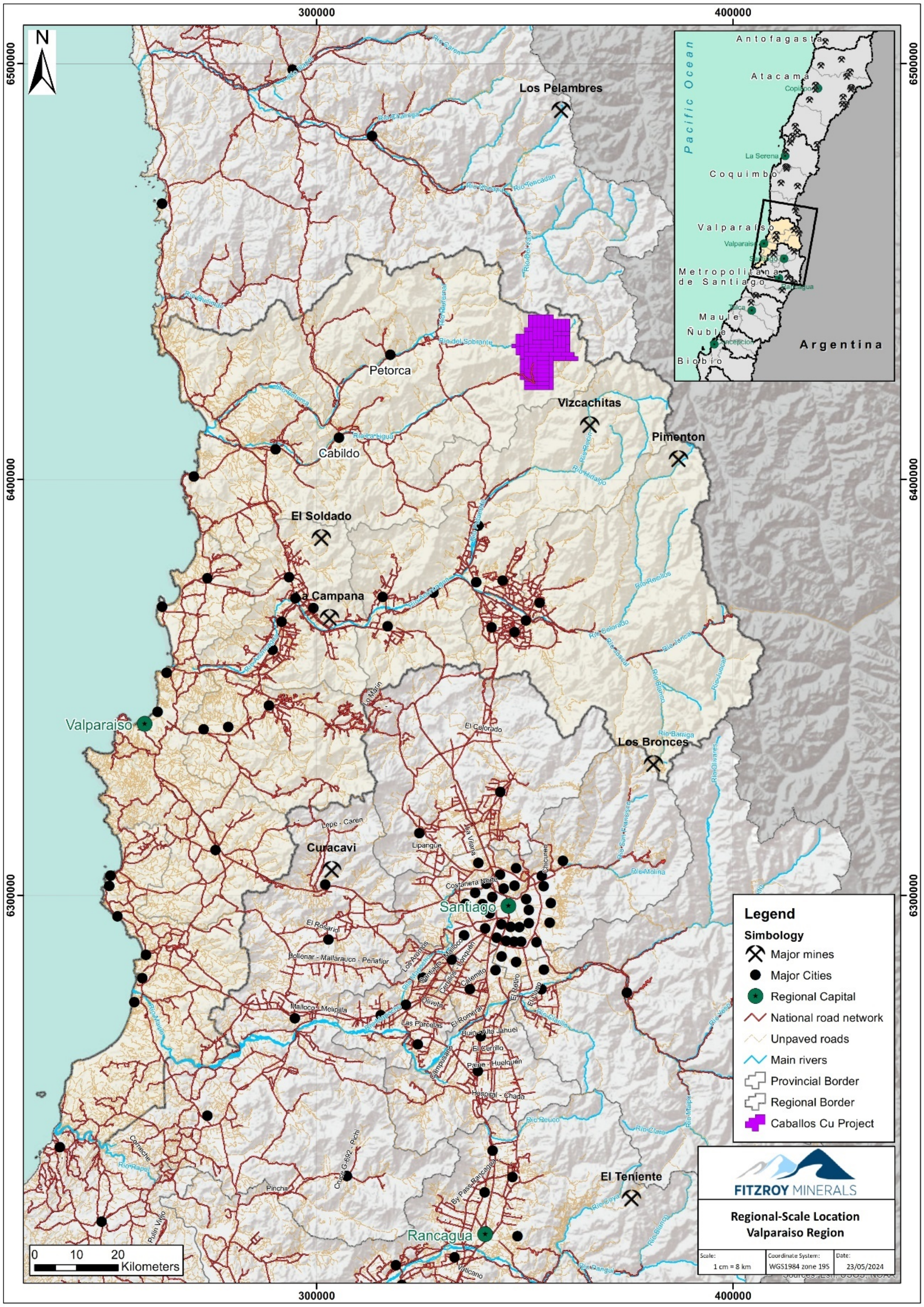


Figure 4-1. Region-scale map showing the location of the concessions that comprise the Caballos Copper Project, about 45 km northeast of Cabildo, Chile (basemap information from SERNAGEOMIN, 2024).

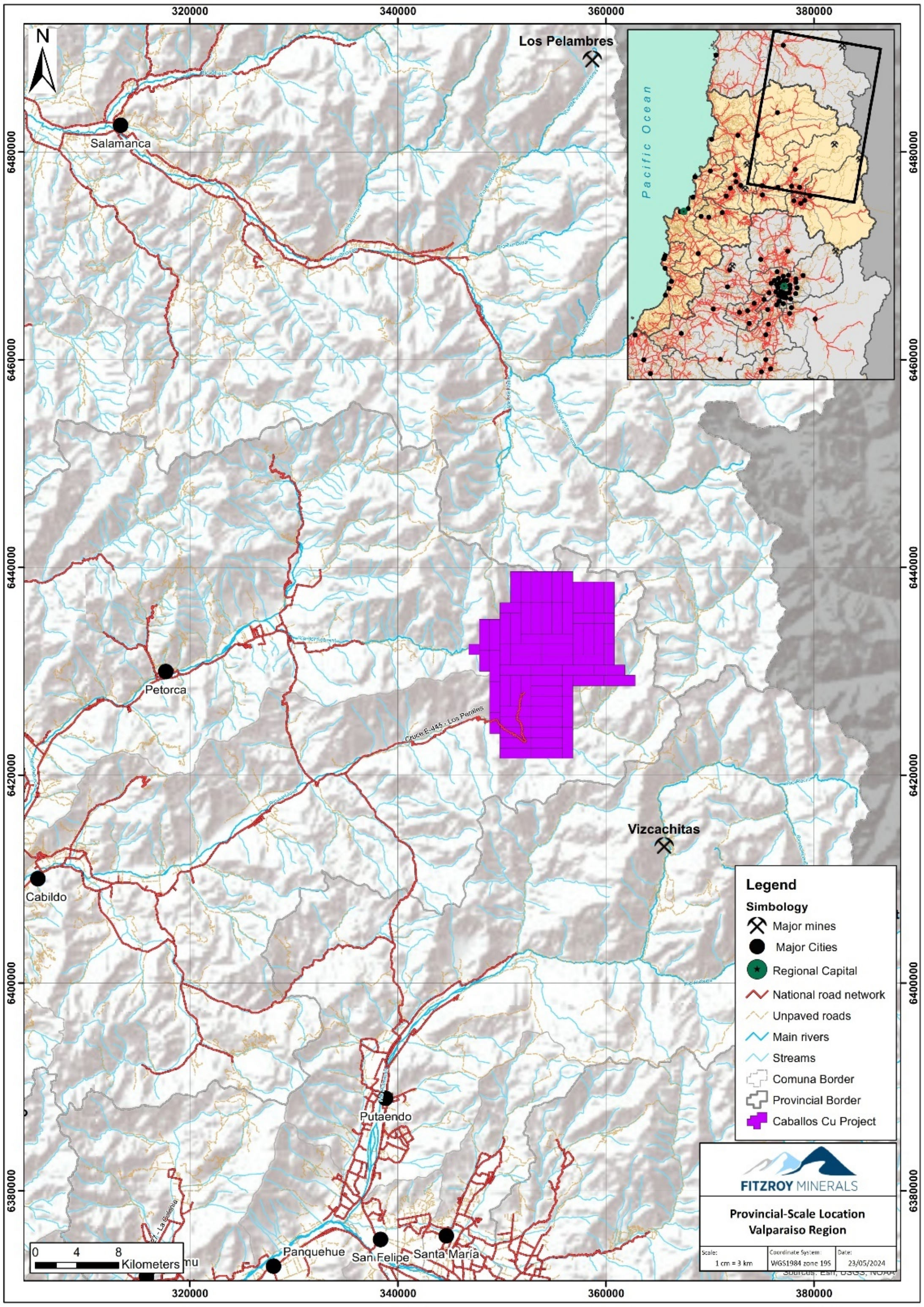


Figure 4-2. Provincial-scale map showing the location of the Caballos Copper Project, Petorca and Choapa Provinces, Chile (information and base map from SERNAGEOMIN, 2024).

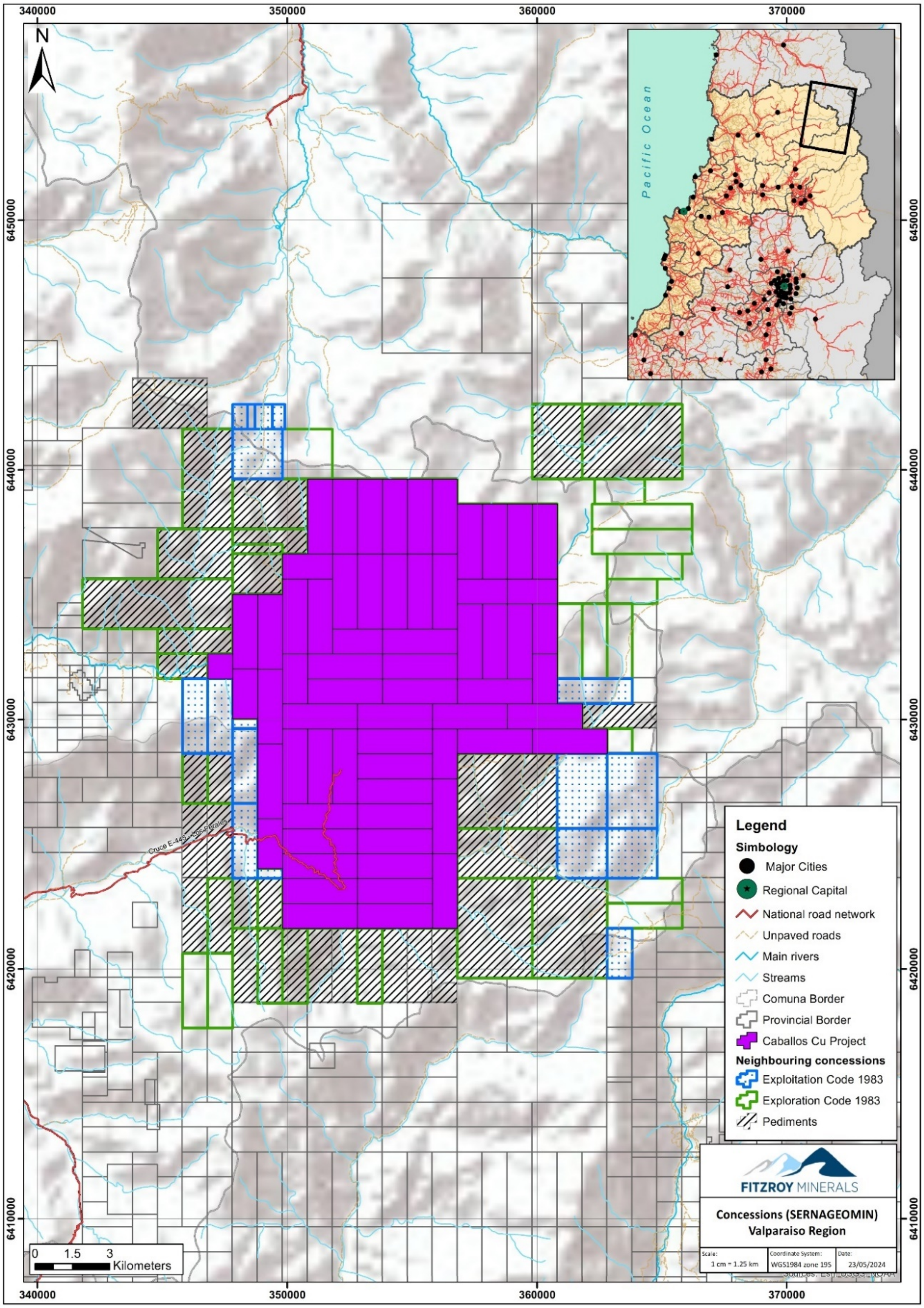


Figure 4-3. Local-scale map showing the concessions that comprise the Caballos Copper Project (*see* Figure 4-4). The map also includes the outlines of immediate third-party concessions (concessions from SERNAGEOMIN, Catastro de Concesiones Mineras, 2024).

Table 4-1. Summary of the Caballos Copper Project concessions (*see* also Table 4-2).

ID	ROL NACIONAL	ROL	JURISDICTION	NAME	TITLE HOLDER*	AREA (ha)	AREA (ha) PREFERENCE	REGISTERED (dd-mm-yyyy)	JUDGEMENT (mm-dd-yyyy)	REGISTRATION TYPE	EXPIRY (dd-mm-yyyy)
1	052022353 - 3	V-265-2023	Petorca	PLATA 1	AIJL	300	300	20-08-2023	10-01-2024	Exploration	10-01-2028
2	052022354 - 1	V-264-2023	Petorca	PLATA 2	AIJL	300	300	20-08-2023	10-01-2024	Exploration	10-01-2028
3	052022355 - K	V-263-2023	Petorca	PLATA 3	AIJL	300	300	20-08-2023	26-01-2024	Exploration	26-01-2028
4	052022356 - 8	V-262-2023	Petorca	PLATA 4	AIJL	300	300	20-08-2023	26-01-2024	Exploration	26-01-2028
5	052022357 - 6	V-261-2023	Petorca	PLATA 5	AIJL	300	300	20-08-2023	29-01-2024	Exploration	29-01-2028
6	052022358 - 4	V-260-2023	Petorca	PLATA 6	AIJL	100	100	20-08-2023	26-01-2024	Exploration	26-01-2028
7	052022359 - 2	V-259-2023	Petorca	PLATA 7	AIJL	300	240	20-08-2023	26-01-2024	Exploration	26-01-2028
8	052022360 - 6	V-258-2023	Petorca	PLATA 8	AIJL	300	263	20-08-2023	07-02-2024	Exploration	09-01-2028
9	052022361 - 4	V-257-2023	Petorca	PLATA 9	AIJL	200	200	20-08-2023	07-02-2024	Exploration	09-01-2028
10	052022362 - 2	V-256-2023	Petorca	PLATA 10	AIJL	300	300	20-08-2023	07-02-2024	Exploration	09-01-2028
11	052022363 - 0	V-255-2023	Petorca	PLATA 11	AIJL	300	300	20-08-2023	10-01-2024	Exploration	10-01-2028
12	052022364 - 9	V-254-2023	Petorca	PLATA 12	AIJL	300	300	20-08-2023	10-01-2024	Exploration	10-01-2028
13	052022365 - 7	V-253-2023	Petorca	PLATA 13	AIJL	300	300	20-08-2023	10-01-2024	Exploration	10-01-2028
14	052022366 - 5	V-252-2023	Petorca	PLATA 14	AIJL	300	300	20-08-2023	10-01-2024	Exploration	10-01-2028
15	052022367 - 3	V-251-2023	Petorca	PLATA 15	AIJL	200	200	20-08-2023	09-01-2024	Exploration	09-01-2028
16	052022368 - 1	V-250-2023	Petorca	PLATA 16	AIJL	300	300	20-08-2023	09-01-2024	Exploration	09-01-2028
17	052022369 - K	V-249-2023	Petorca	PLATA 17	AIJL	300	300	20-08-2023	09-01-2024	Exploration	09-01-2028
18	052022370 - 3	V-248-2023	Petorca	PLATA 18	AIJL	300	300	20-08-2023	09-01-2024	Exploration	09-01-2028
19	052022371 - 1	V-247-2023	Petorca	PLATA 19	AIJL	300	300	20-08-2023	09-01-2024	Exploration	09-01-2028
20	052022372 - K	V-246-2023	Petorca	PLATA 20	AIJL	200	200	20-08-2023	09-01-2024	Exploration	09-01-2028
21	052022373 - 8	V-245-2023	Petorca	PLATA 21	AIJL	300	120	20-08-2023	08-01-2024	Exploration	08-01-2028
22	052022374 - 6	V-244-2023	Petorca	PLATA 22	AIJL	200	200	20-08-2023	08-01-2024	Exploration	08-01-2028
23	052022375 - 4	V-243-2023	Petorca	PLATA 23	AIJL	300	300	20-08-2023	08-01-2024	Exploration	08-01-2028
24	052022376 - 2	V-242-2023	Petorca	PLATA 24	AIJL	300	300	20-08-2023	08-01-2024	Exploration	08-01-2028
25	052022377 - 0	V-241-2023	Petorca	PLATA 25	AIJL	300	300	20-08-2023	08-01-2024	Exploration	08-01-2028
26	052022378 - 9	V-240-2023	Petorca	PLATA 26	AIJL	300	300	20-08-2023	08-01-2024	Exploration	08-01-2028
27	052050130 - 4	V-239-2023	Petorca	PLATA 27	AIJL	300	300	20-08-2023	26-01-2024	Exploration	26-01-2028
28	052022379 - 7	V-238-2023	Petorca	PLATA 28	AIJL	300	300	20-08-2023	26-01-2024	Exploration	26-01-2028
29	052022346 - 0	V-272-2023	Petorca	SUERTE 1 R	AIJL	300	300	20-08-2023	08-02-2024	Exploration	08-02-2028
30	052022347 - 9	V-271-2023	Petorca	SUERTE 2 R	AIJL	300	300	20-08-2023	08-02-2024	Exploration	08-02-2028
31	052022348 - 7	V-270-2023	Petorca	SUERTE 3 R	AIJL	300	300	20-08-2023	08-02-2024	Exploration	08-02-2028
32	052022349 - 5	V-269-2023	Petorca	SUERTE 4 R	AIJL	300	300	20-08-2023	08-02-2024	Exploration	08-02-2028
33	052022350 - 9	V-268-2023	Petorca	SUERTE 5 R	AIJL	200	200	20-08-2023	07-02-2024	Exploration	07-02-2028
34	052022351 - 7	V-267-2023	Petorca	SUERTE 6 R	AIJL	200	200	20-08-2023	07-02-2024	Exploration	07-02-2028
35	052022352 - 5	V-266-2023	Petorca	SUERTE 7 R	AIJL	300	300	20-08-2023	07-02-2024	Exploration	07-02-2028
36	052022345 - 2	V-280-2023	Petorca	CORCEL BB	AIJL	200	0	04-09-2023	08-02-2024	Exploration	08-02-2028
37	052011317 - 7	V-309-2023	La Ligua	RUCIO 1	AIJL	300	0	20-08-2023	21-12-2023	Exploration	21-12-2027
38	052011318 - 5	V-308-2023	La Ligua	RUCIO 2	AIJL	300	300	20-08-2023	21-12-2023	Exploration	21-12-2027
39	052011319 - 3	V-307-2023	La Ligua	RUCIO 3	AIJL	300	0	20-08-2023	21-12-2023	Exploration	21-12-2027
40	052011320 - 7	V-306-2023	La Ligua	RUCIO 4	AIJL	300	300	20-08-2023	21-12-2023	Exploration	21-12-2027
41	052011321 - 5	V-305-2023	La Ligua	RUCIO 5	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
42	052011322 - 3	V-304-2023	La Ligua	RUCIO 6	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
43	052011323 - 1	V-303-2023	La Ligua	RUCIO 7	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
44	052011324 - K	V-302-2023	La Ligua	RUCIO 8	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
45	052011325 - 8	V-301-2023	La Ligua	RUCIO 9	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
46	052011326 - 6	V-300-2023	La Ligua	RUCIO 10	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
47	052011327 - 4	V-299-2023	La Ligua	RUCIO 11	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
48	052011328 - 2	V-298-2023	La Ligua	RUCIO 12	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
49	052011329 - 0	V-297-2023	La Ligua	RUCIO 13	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
50	052011330 - 4	V-296-2023	La Ligua	RUCIO 14	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
51	052011331 - 2	V-295-2023	La Ligua	RUCIO 15	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
52	052011332 - 0	V-294-2023	La Ligua	RUCIO 16	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
53	052011333 - 9	V-293-2023	La Ligua	RUCIO 17	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
54	052011334 - 7	V-292-2023	La Ligua	RUCIO 18	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
55	052011335 - 5	V-291-2023	La Ligua	RUCIO 19	AIJL	300	300	20-08-2023	17-02-2024	Exploration	17-02-2028
56	052011336 - 3	V-290-2023	La Ligua	RUCIO 20	AIJL	200	200	20-08-2023	15-01-2024	Exploration	15-01-2028
57	052011337 - 1	V-289-2023	La Ligua	RUCIO 21	AIJL	300	300	20-08-2023	06-01-2024	Exploration	06-01-2028
58	052011338 - K	V-288-2023	La Ligua	RUCIO 22	AIJL	300	300	20-08-2023	15-01-2024	Exploration	15-01-2028
59	052011339 - 8	V-287-2023	La Ligua	RUCIO 23	AIJL	300	300	20-08-2023	06-01-2024	Exploration	06-01-2028
60	052011340 - 1	V-286-2023	La Ligua	RUCIO 24	AIJL	300	300	20-08-2023	15-01-2024	Exploration	15-01-2028
61	052011341 - K	V-285-2023	La Ligua	RUCIO 25	AIJL	300	300	20-08-2023	06-01-2024	Exploration	06-01-2028
62	052011342 - 8	V-284-2023	La Ligua	RUCIO 26	AIJL	200	200	20-08-2023	15-01-2024	Exploration	15-01-2028
63	052011343 - 6	V-283-2023	La Ligua	RUCIO 27	AIJL	300	300	20-08-2023	06-01-2024	Exploration	06-01-2028
64	052011344 - 4	V-282-2023	La Ligua	RUCIO 28	AIJL	300	300	20-08-2023	15-01-2024	Exploration	15-01-2028
65	052011316 - 9	V-335-2023	La Ligua	YEGUA BB	AIJL	200	0	04-09-2023	21-12-2023	Exploration	21-12-2027
66	052031608 - 6	V-177-2021	La Ligua	YEGUA 1-2021	AIJL	300	300	23-05-2021	11-01-2022	Exploration	11-01-2026
67	052031610 - 8	V-179-2021	La Ligua	YEGUA 3-2021	AIJL	300	96	23-05-2021	11-01-2022	Exploration	11-01-2026
					TOTAL:	**18,900**	**17,419**				

*ASESORÍAS E INVERSIONES J.V. & A LIMITADA (Mr. Juan Valdez Edwards)

Table 4-2. Summary of the Caballos Copper Project concessions which do not hold preferential rights.

ID	CABALLOS CONCESSION	AREA (ha)	AREA (ha) PREFERENCE	PREFERENCIAL CONCESSION	THIRD PARTY HOLDER	NON-PREFERENCIAL AREA (ha)
1	CORCEL BB	200	0	GEORGE 8 1/60	MINERA GOLDEYE CHILE LIMITADA	200
2	PLATA 21	300	120	GEORGE 9 1/36	MINERA GOLDEYE CHILE LIMITADA	144
3	PLATA 7	300	240	GEORGE 8 1/60	MINERA GOLDEYE CHILE LIMITADA	60
4	PLATA 8	300	263	GEORGE 9 1/36	MINERA GOLDEYE CHILE LIMITADA	37
5	RUCIO 1	300	0	YEGUA 1-2021	ASESORIAS E INVERSIONES J.V & A LIMITADA	300
6	RUCIO 3	300	0	GEORGE 13 1/60	MINERA GOLDEYE CHILE LIMITADA	144
7	YEGUA 3-2021	300	96	GEORGE 13 1/60	MINERA GOLDEYE CHILE LIMITADA	144
8	YEGUA BB	200	0	GEORGE 16 1/60	MINERA GOLDEYE CHILE LIMITADA	200
		Totals:	**719**			**1,229**

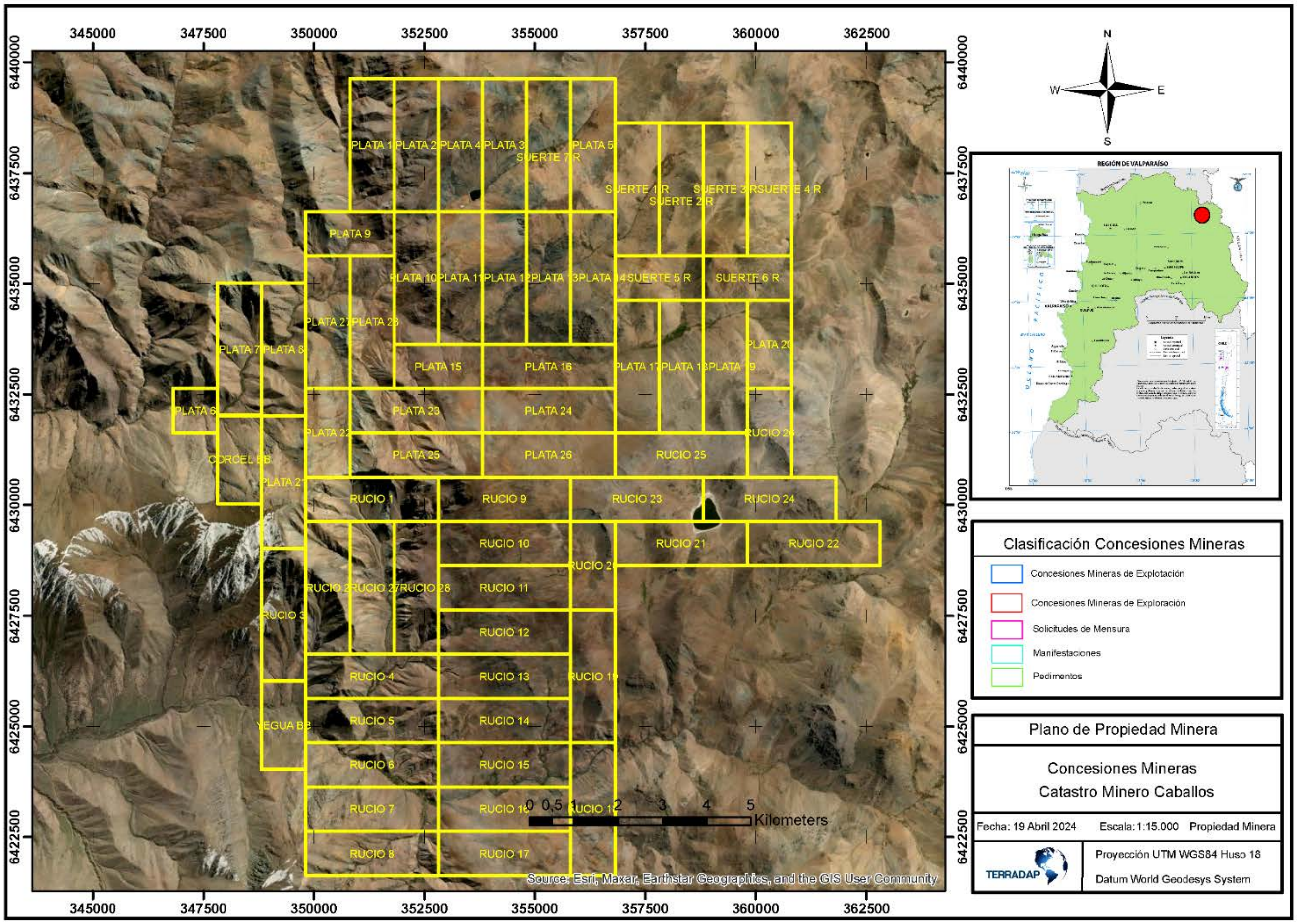


Figure 4-4. Concessions that comprise the Caballos Copper Project, Chile (Fitzroy Minerals, 2024).

4.4 Transaction Terms

The terms of the Option (Fitzroy news release dated 30 November 2023) require that a work program is completed, consisting of:

- At least US$1 million of project work, including 3,000 m of drilling in Year One.
- At least US$4 million of project work, with no consecutive 12 month period seeing less than US$ 500,000 of project work, in Years Two through Four.

Subject to the requisite investment having been met, Fitzroy can exercise the option by making a US$2 million payment to the Vendors (Asesorías e Inversiones J.V. & A. Ltda. and Inversiones y Asesorías Doce S.A.) in Year Five. A further bullet payment to the Vendors is due at the point of a construction decision being made, comprising US$2 per tonne of contained copper within compliant NI 43-101 defined resources.

The Vendors, Asesorías e Inversiones J.V. & A. Ltda. and Inversiones y Asesorías Doce S.A., are both private Chilean companies who are independent of the Issuer Fitzroy Minerals Inc. and of the Author (QP).

4.5 Mineral Tenure in Chile

The Political Constitution of the Republic of Chile ("Constitución Política de la República") provides that the Chilean State has absolute, exclusive, inalienable and imprescriptible property over all mines and mineral substances located within the national territory, with the exception of surface clays, notwithstanding the ownership of natural or legal persons over the superficial land in the interior of which they are located.

Private individuals may develop mining exploration and exploitation works on the basis of mining concessions granted by judicial resolution. In accordance with Chilean mining legislation, there are 2 types of mining concessions in Chile, exploration (Exploración) and exploitation (Explotación).

Chile's current mining and land tenure policies were first incorporated into laws in 1982 and amended in 1983. The laws were established to secure the property rights of both domestic and foreign investors to stimulate mining development in Chile.

Since February 2023, the Chilean Government has made or has been proposing several amendments to the Chilean Mining Code ("Mining Code"). The most recent changes to the Mining Code took place 1 January 2024 and 2 August 2024.

In addition to changes to the annual fee structures and obligation to report on exploration work completed, the distinction between metallic and non-metallic mining concessions and in turn fees was eliminated.

Annual payments for mining concessions in Chile are calculated on the basis of the Monthly Tax Unit or "UTM". The UTM (Unidad Tributaria Mensual) is similar to the Chilean UF (Unidad de Fomento) but is used for administration purposes and is the official indicator managed by the tax authority. Like the UF, the UTM is updated and posted online on a monthly basis (CLP$65.901 for August 2024).

4.5.1 Exploration (Exploración) Concession

Exploration concessions are meant to provide the holder access to the specified lands to carry out baseline mineral exploration activities such as rock or soil sampling, geophysics, mechanical trenching, and drilling. An exploration concession is obtained by the filing of a claim which includes all minerals that are being explored for within its area.

Exploration concessions are granted for a period of 4 years but could be extended for an additional 4 years through application to SERNAGEOMIN within the first 6 months of the last year of the concession, a report with the geological information obtained from mineral exploration on the property. Alternatively, the mining concessionaire may submit proof that an Environmental Qualification Resolution ("RCA") was granted to the property, or that the property has been admitted and there is an ongoing process in the Environmental Impact Assessment System (the "SEIA").

From the filing of the application for an exploration concession until a term of 1 year from its expiration, its holder may not acquire, directly or through an intermediary (*e.g.*, a relative or a related company), a new exploration concession that includes, wholly or in part, the area covered by the original exploration concession.

For each exploration concession, the titleholder must pay an annual fee of 3/50 Monthly Tax Unit ("UTM") per hectare or approximately US$4.31 per hectare (as of August 2024) to the Chilean Treasury. At the end of this 4 year period, the exploration concession may be: (a) renewed as an exploration concession, for a new term of up to 4 further years and in which case the titleholder must waive at least 50% of the surface area of the existing exploration concession; or (b) be converted, totally or partially, into exploitation concessions by exercising the pre-emptive right.

In order to convert an exploration concession to an exploitation concession, the holder must file a for survey ("solicitud de mensura"), which includes delineation of the exploitation concession by UTM coordinates. The process to grant an exploitation concession is between 91 to 120 days, inclusive from the filing date of the mining concession.

4.5.1.1 Pre-emptive Rights

Exploration concessions can overlap or be granted over the same area of land with pre-existing concessions (preferential right); however, the rights granted by an Exploration concession can only be exercised by the titleholder with the earliest dated exploration concession over a particular area.

In addition, a titleholder with the earliest dated exploration concession has a preferential right to an exploitation concession in the area covered by the exploration concession. This preference pre-empts the rights of third parties with a later dated exploration concession for the same area, or of third parties without an exploration concession at all and must be enforced in exploitation mining granting proceedings. Similarly, a pre-existing exploration concession with an earlier dated claim for a mining exploration concession ("pedimento") can void subsequent overlapping mining exploration concessions.

Nonetheless, for an exploration concession's pre-emptive rights to remain valid, the titleholder of an exploration concession must oppose any exploitation concession applications from third parties within the same area. This opposition must be filed within 30 days from the date upon which the survey request for any overlapping exploitation concession in process of being granted is published in the Mining Gazette. The opposition will suspend the exploitation mining concession granting process until the decision is made with respect to the opposition of either rejecting the opposition or determining where the survey cannot take place given the exploration concession's existence and preferential rights.

If the opposition is not filed in a timely manner then: (a) the exploration mining concession will lose its rights to the overlapped area where the subsequent exploitation mining concession is granted; or (b) the subsequent exploitation concession cannot be voided on the basis of the overlap.

4.5.2 Exploitation (Explotación) Concession

The titleholder of an exploitation concession is granted the right to explore and exploit the minerals, located within the area of the concession and to take ownership of the minerals that are extracted. Exploitation concessions cannot overlap or be granted over the same area of land.

Where a titleholder of an exploration concession has applied to convert the exploration concession into an exploitation concession, the application for the exploitation concession and the exploitation concession itself take the date of the exploration concession.

Exploitation concessions are of indefinite duration as long as the annual fees are paid. Notwithstanding the 4 scenarios outlined below, the mining fees per hectare for exploitation concessions increase progressively:

- 4/10 UTM for the first 5 years;
- 8/10 UTM for years 6 to 10;
- 9/10 UTM for years 11 to 15;
- 1.2 UTM for years 16-20;
- 3.0 UTM for years 21 to 25;
- 6.0 UTM for years 26 to 30; and
- 12.0 UTM for years 31 onwards.

There are however, 4 scenarios allowing for a reduced mining fee of 1/10 UTM per hectare annually:

1. Exploitation concessions demonstrating mining operations. It will be considered that a concession has begun mining when activities are undertaken that permanently allow the development of mining operations (as defined in the Mining Closure Law). This includes advanced geological exploration such as delineation of a defined mineral resource (subject to the SEIA), prospecting, construction, exploitation, or the processing of minerals from a mineral resource and activities related to fulfilling a closure plan.
2. Exploitation concessions that have not shown mining operations but that are under environmental assessment at the SEIA or have an RCA.
3. The property has advanced into small-scale mining, which includes exploitation concessions not required to enter the SEIA but are requesting specific permits under Title XV of the Mining Safety Regulation (*e.g.*, a permit to start the exploitation of a mine with an extraction of less than 5,000 tons per month). The benefit of reduced mining fees in this scenario can only be granted once.
4. For certain concessionaires who own less than 500 ha of exploitation concessions, including those held by relatives or related companies. This scenario applies when works are performed under any of the first 3 scenarios. Once the requirements are met, it is presumed that this scenario is maintained for a term of 5 years. However, for a one-time period of 5 years, concessionaires in this category will be presumed to meet the criteria without needing to provide proof.

4.5.2.1 Preferential Rights

A titleholder to an exploitation concession must apply to annul or cancel any subsequent exploitation concessions which overlap the area covered by its exploitation concession within the 4 year term from the date upon which the judicial awarding of such exploitation concession is published in the Mining Gazette. If the holder of the earliest exploitation concession fails to annul the later exploitation concession, then the judicial decision that declares the statute of limitations to have elapsed will also extinguish the earliest mining concession in the overlapped surface.

The preferential right over the areas covered by mining concessions is determined by the chronological order of the mining concessions judicial request. Therefore, the first mining concessionaire to request a mining concession over a certain area shall have the preferential right to explore or exploit such area once its mining concession is dully constituted. If that mining concessionaire fails to duly constitute its mining concession (due to not meeting deadlines or fulfilling requirements), then the preferential right shall pass to the mining concessionaire that has presented its judicial request right after the one who failed to constitute.

Rights over exploration and exploitation mining concessions in process of being granted may be transferred and disposed of once the judicial request has been duly registered in the corresponding Mining Registrar.

4.5.3 Obligation to Report

New to the Mining Code is the obligation for the holder of a mining concession to report on the exploration work and geological information collected on the property. This regulation replaces the existing procedure for the submission of basic geological exploration work.

The holder of an exploration concession must submit all the geological information obtained from its exploration work to SERNAGEOMIN within 30 days after the concession has expired or the granting period has elapsed. Additionally, to request an extension of the term of the concession, a report with all the geological information obtained through exploration must be submitted within the first 6 months of the last year of the concession's validity.

The holder of an exploitation concession must submit to SERNAGEOMIN, every 2 years, all the geological information obtained from exploration work carried out during that period. If the exploration or exploitation concessionaire has carried out advanced exploration (*e.g.*, mineral resource delineation), the information submitted will be deemed confidential by SERNAGEOMIN for a period of 4 years from its submission.

Geological information obtained from exploration work executed on their mining concessions to SERNAGEOMIN, through a form on the SERNAGEOMIN website, which must have the following information (if it exists):

1. Presentation of the project: explored area and exploration activities, among others.
2. Regional and district geological maps of the project.
3. Geophysical surveys.
4. Geochemical surveys and surface samples.
5. Drilling information.

The report is submitted together with an affidavit stating that such information is complete, consistent and truthful. After SERNAGEOMIN receives the report from the Reporting Entity, it shall conduct a formal examination, with the possibility of granting a term to correct errors and/or omissions, and then a thorough examination with respect to technical aspects, content and format of the report. In this respect, SERNAGEOMIN can request to the Reporting Entity clarifications, amendments or supplements. Finally, SERNAGEOMIN shall issue a resolution that will consider the obligation to submit the information as having been fulfilled, or else will initiate a sanctioning process.

The information is and will continue to be property of the Reporting Entity (claim holder) but will be available for public consultation in accordance with the provisions of the Access to Public Information law (Law No. 20,285). The Reporting Entity may indicate, and provide evidence, that the information comes from Advanced Geological Exploration work, in which case it will be considered confidential for 4 years as of its submission to SERNAGEOMIN.

4.5.3.1 Failure to Comply

Failure to comply with this technical reporting obligation will result in a fine of up to 100 UTM on the concessionaire which as of August 2024 amounts to approximately CLP$6.590.100 or US$7,183.

To determine the fine to apply, SERNAGEOMIN will take into consideration the following factors:

1. Previous conduct of the offender.
2. Economic capacity of the offender.
3. Seriousness of the infraction.
4. Negligence or malicious acts in not complying with the submitting of the information.

Notwithstanding the fine, SERNAGEOMIN is authorized to require such information anyway, and if the mining concessionaire does not comply, the fine can be doubled and, additionally, the benefit of a reduced mining fee, if requested, will be denied.

4.6 Surface Rights and Legal Access

The surface rights associated with the Projects are privately held. According to the Company, the northern part of the Project belongs to Sociedad Agricola-Ganadera El Sobrante, while the south surface rights belong to Sociedad Agrícola Alicahue, both private entities. All agreements with the communities are verbal and no formal contract or easement agreement has been put in place. To date there has been no issue with access to the Project area.

4.7 Community Consultation

The surface rights associated with the Projects are privately held and according to the Company, the northern part of the Project belongs to private entity Sociedad Agricola-Ganadera El Sobrante, while the south surface rights belong to private entity Sociedad Agrícola Alicahueivate. The Company has and excellent relationship with the two societies.

4.8 Environmental Studies and Liabilities

The Author is not aware of any environmental liabilities associated with the Project. For all exploration work in Chile, any disturbance done to the land must be remediated. Fitzroy has not applied for any environmental permits on the Project as a “Declaracion de Impacto Ambiental” (“DIA”) is only necessary if there are more than 40 drilling platforms required or if the project is located in parks, protected land, or sensitive areas, none of which currently applies to Caballos.

The Author is unable to comment on any remediation which may have been undertaken by previous companies and is not aware of any environmental liabilities associated with the Projects.

4.9 Current Permits and Work Status

Permits for basic exploration are not required in Chile and at this stage of exploration, there is no requirement to hold an exploration permit. When more advanced work is undertaken.

Fitzroy recently completed geological mapping in the northern target area and geological mapping and sampling is currently taking place in the southern area of the Project. For this work the Company had established a temporary camp (since closed) in the north. For work in the south area of the Project, the geologists leased cabanas in Los Perales, 27 km by road to Valle Chincolco.

For the camp in the north, the Company paid an amount for 30 days and the Company has asked for an easement agreement for a 1 to 3 year term. For a potential future camp in the south, the Company has not yet started the talks regarding an easement agreement.

4.10 Royalties and Obligations

Under the terms of the Option, the Vendors have been granted a 3.0% NSR, of which 1.5% can be purchased by Fitzroy for US$7.5M at any point prior to a construction decision being made (Fitzroy news release dated 30 November 2023).

The Author is not aware of any other royalties or obligations associated with the concessions that comprise the Caballos Copper Project.

4.11 Other Significant Factors and Risks

As of the Effective Date of the Report, the Author is not aware of any significant factors that may affect access, title, or the right or ability to perform the proposed work program on the concessions that comprise the Caballos Copper Project.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Caballos Copper Project is located about 210 km north of the Capital City of Santiago, in the Valparaíso Region of Chile (Region V) (Figure 5-1). The Project can be accessed by travelling about 182 km north from the City of Santiago along Panamericana Norte (Ruta 5) to Cabildo, then eastward to the southwestern edge of the Property by travelling about 50 km along route E-411 through San Lorenzo, La Vega, La Vina, Bartolillo, Alicahue, and Los Perales (Figure 5-1). Unpaved road access reaches within 9 km of the main target (Cerro Las Mulas) area.

Alternative access exists by travelling the North Pan-American Highway (Ruta 5) that connects the cities of Santiago and La Ligua, and then continue along the road that leads to the Town of Petorca. From there, a rural road connects Petorca with the town of El Sobrante. From this town, a dirt road leads eastward through the Sobrante Valley for about 10 kilometres. From this point, the northern part of the Project is accessed by means of mules, a distance of about 15 kilometres.

The Project area encompasses ample space to support any future mining operations.

5.1.1 Surface Rights and Access

According to the Company, the surface rights associated with the Project are privately held with the northern part surface rights of the Project belonging to Sociedad Agricola-Ganadera El Sobrante Limitada (R.U.T. 86.325.700-K), while the south surface rights belong to Sociedad Agrícola Alicahue LTDA (R.U.T. 85.901.300-7), both private Chilean entities (societies). The two private societies represent two communities who are registered as horticulturists, practising farming and ranching.

All agreements with the communities are verbal and no formal contract or easement agreement has been put in place. To date there has been no issue with access to the Project area and the relationship between the Company and the two societies is excellent.

At this stage of the Project, access to complete mineral exploration activities is not inhibited. Article 14 of the Chilean Mining Code (the "Code") states that any person is entitled to dig test holes and to take samples in search for mineral substances, regardless of ownership or property rights over surface lands, except in lands included within the limits of a mining concession granted to a third party, as long as the damage is compensated to the person that holds the rights on those surface lands. Moreover, Article 15 of the Code set forth that test holes may be freely dug in and samples taken from open and uncultivated land, regardless of the current holder or owner of the surface land.

5.2 Climate and Operating Season

The Project is located in a cool, semi-arid climate which is generally dry year-round and especially now given the long drought affecting the region. It is located on the western side of the Andes Mountains where the weather is generally warm, with the dryer months from November to April (late spring to fall) and the hottest months in January and February (+25°C). The wettest months in the region are typically June and July but precipitation is still low at a daily average of 2.9 millimetre.

The relatively low elevation and favourable climate allows for most exploration work (geological mapping, surface sampling, drilling and geophysical surveys) to be completed year-round.

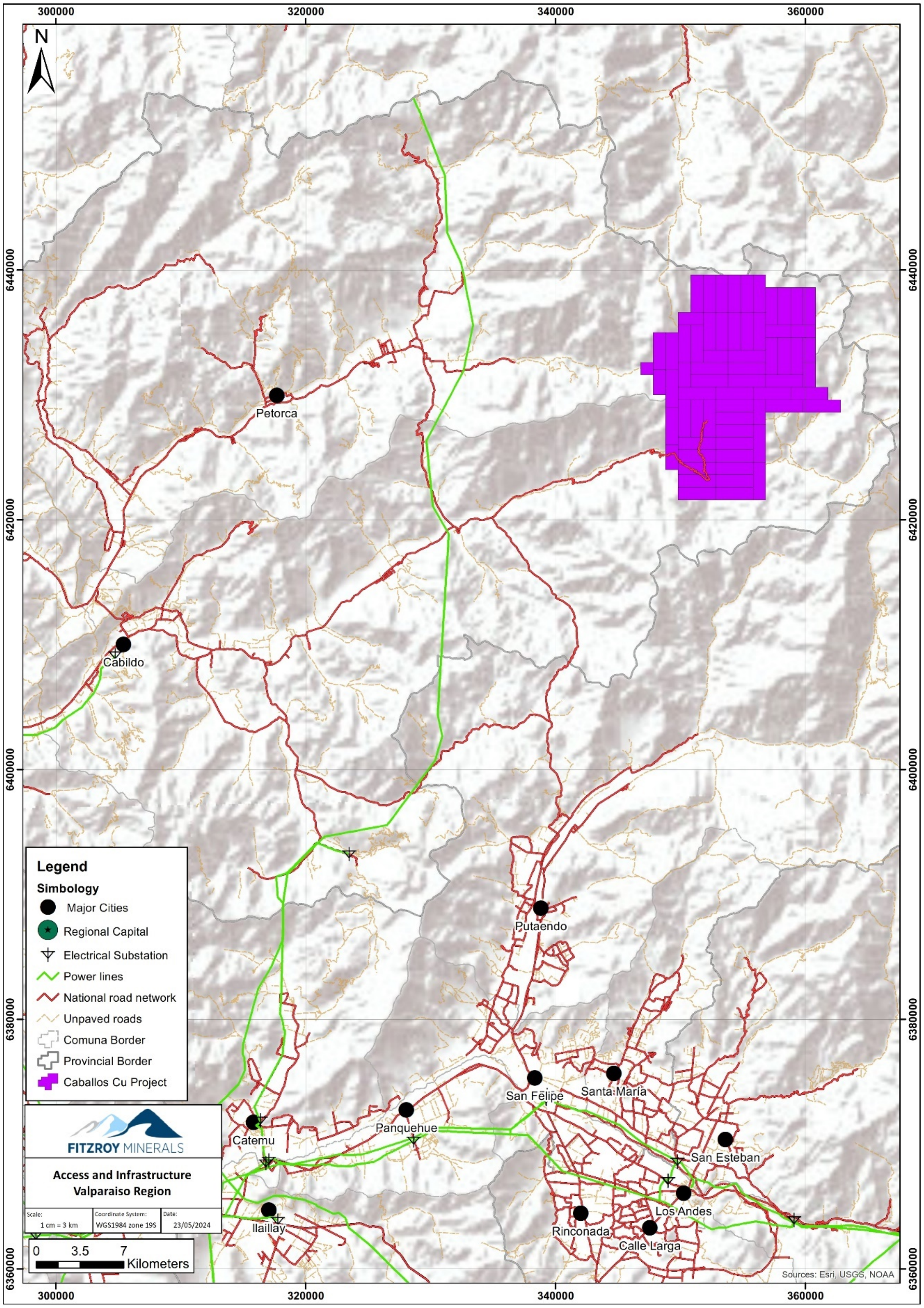


Figure 5-1. Location, access and infrastructure, Caballos Copper Project, Chile.

5.3 Local Resources and Infrastructure

The largest population centres closest to the Project are the city and commune of Cabildo (pop: 20,748 in 2023) about 50 km to the southwest and the town and commune of Petorca (pop: 10,613 in 2023) about 50 km west of the Project (*see* Figure 5-1). Both Cabildo and Petorca are age-old mining towns with labor, equipment and support for mining activities. The closest population centre to the Project is Alicahue (pop: 500 in 2012) located about 20 km southwest of the Project. The Company is currently renting a small office and accommodations in the town of Los Molinos located near Cabildo.

In San Felipe and Los Andes, 50 km and 55 km south from the Project, and in Cabildo, La Ligua and other surrounding towns, there is a significant skilled and semi-skilled labour force a well as several suppliers for the Central Chile mining district.

There is no infrastructure located on the Project and cellular telephone service is not available in the Project area.

In general, the Chilean mining industry is extremely well developed, with the country being a major producer of copper, iron ore and other metals. Mining supplies and equipment as well as a highly trained technical and professional workforce are available in Chile, and major international mining companies operating in Chile have little requirement for expatriate employees. A number of international exploration and mining service companies and engineering firms also operate in Chile and provide excellent geological and logistical support to foreign companies.

5.4 Physiography

The Project is located along the western hills of the Andes Mountains and elevations on the Property range from about 1,500 m AMSL to a little more than 3,200 m AMSL and average about 2,200 m AMSL. Figure 5-2 shows typical topography of the Project area.

5.4.1 Water Availability

Since 2010, the Petorca region has been affected by a long-term drought aggravated by poor water administration that have allowed limited water resources go to agriculture (avocado plantations) rather than human settlements.

Water for exploration activities must be trucked into site or leased from the landowners' water rights as Fitzroy does not hold any water rights and the concessions are on private property. The Company will likely buy or lease water from one of the two Sociedads which own the surface rights and the water rights.

5.4.2 Flora and Fauna

Vegetation consists of shrubs and trees of low to moderate height, which mainly grow at the bottom of valleys near the intermittent (seasonal) rivers and streams. Cacti and lichen growth is common.

Typically, there is very little animal life in the region and when present it is generally restricted to small lizards, small mammals (*i.e.*, rodents), birds (*e.g.*, vultures) and insects (*i.e.*, spiders, ants, butterflies) whose concentrations increase in areas with a year-round water source.

Figure 5-2. Typical topography in the area of the Caballos Copper Project, Chile.

6.0 HISTORY

Mining has played a key role in Chile's economy starting in the 16th Century, with gold, silver and copper being mined from high-grade deposits. Copper mining in particular, has employed a sizable portion of the population both directly and indirectly over the last 100 years. One of the more significant precious metal and copper producing belts in Chile, the region around the Caballos Project offers an opportunity for the discovery of shallow copper-rich deposits and deeper porphyry copper deposits.

In 1994, BRGM (French Geological Survey) completed a regional stream sediment survey over the Cordilleran Belt (between Regions IV and V) which included the Project area. One of the main anomalies (Cu-Pb-Zn-Au) corresponds to the South Target at Caballos.

It is the Author's opinion that, to the extent to which they are known, the procedures and protocols for surface soil and stream sediment sampling, geological mapping and rock sampling are sufficient and appropriate, and that the sampling procedures, sample handling, and assaying methods used are consistent with good exploration and operational practices such that the data is reliable for the purpose of the Report (*see* Section 2.1).

6.1 Prior Ownership and Ownership Changes

In 1998, junior exploration company Blue Desert Mining staked concessions that included the 1994 BRGM anomalies and competed exploration work that focused on the northern Cerro Las Mulas Target. Blue Desert Mining left Chile some years later.

In 2004, current owners Asesorías e Inversiones J.V. & A Ltda ("AIL") staked the current Property concessions.

In 2006, AIL and IAD optioned the Property to VALE Chile. From 2006 to 2008, VALE completed exploration work that focused on the Cerro Las Mulas Target. VALE dropped the Property option in 2008.

In 2011, BHP signed a Non-Disclosure Agreement ("NDA") with AIL to explore the Property and completed a rock and stream sediment sampling program identifying a strong multi-element anomaly in the same area as the BRGM anomaly (South Target area).

In November 2023, Norseman Silver Inc. (now Fitzroy) optioned the Property from AIL and Inversiones y Asesorías Doce S.A. ("IAD"). On 25 January 2024, Norseman Silver Inc. (TSXV: NOC) changed its name to Fitzroy Minerals Inc. and began trading under the symbol FTZ on the TSXV on 29 January 2024.

6.2 Government Data and Information

Data and information which covers some of the Projects, mostly at regional-scale, is available through the Chilean Government website of SERNAGEOMIN, Servicio Nacional de Geología y Mineria.

6.3 Historical Exploration Work

A summary of known historical exploration work completed within or near the boundaries of the current Caballos Copper Project is provided in Table 6-1.

Historical results from exploration work on or proximal to the Project have not been verified by the Author or a Qualified Person associated with the Company and as such are not necessarily indicative of the results to be found on the Project.

Table 6-1. Summary of known historical exploration work completed at the Caballos Copper Project (1994-2023).

Period	Company/Operator	Worked Areas	Item Type	Description	Results Highlights
1994	BRGM: French Geological Survey	South Target	Stream Sediment Survey	main anomaly over South Caballos Target	409 ppm Cu, 70 ppb Au, 305 ppm Zn, 145 ppm Pb
1998	Blue Desert Mining	North Target - Cerro Las Mulas	Geophysical Survey	IP Gradient, IP Pole-Dipole, magnetics (Quantec)	delineated magnetic and IP geophysical anomalies at Cerro Las Mulas
2004	Asesorías e Inversiones J. V. & A. Ltda / Inversiones y Asesorías Doce S.A.	--	Concessions Staked	staking by current vendors	--
2006-2008	VALE (Option)	North Target - Cerro Las Mulas	Geological Mapping; Rock and Soil Sampling; Geophysical Survey; Exploration Pits (Calicatas)	geological map; 200 rock and soil samples; IP Dipole-Dipole (Zonge); 7 pits excavated and 14 samples collected; +2.5 m colluvium cover; sampled over area of mineralized felsic intrusive; mapped at ~1,000 m long x ~200 m wide	Geochemical and geophysical anomalies?; 2 pits returned 0.2% to 0.7% Cu and as high as 0.2 g/t Au and 64 ppm Mo
2009	Private Investor	South Target	Stream Sediment Survey	strong stream sediment anomaly	1420 ppm Cu, 164 ppm Mo, 0.1 g/t Au
2011	BHP Chile Inc. (NDA)	South Target	Rock-chip Sampling; Stream Sediment Survey	rock chip sampling in northern part; stream sediment sampling in southern part	Cu, Au, Mo and Pb anomalous chip samples
2020	Asesorías e Inversiones J. V. & A. Ltda / Inversiones y Asesorías Doce S.A.	4 Areas: areas A, B, C in west-central area (3,500 ha) and area D in central area (667 ha)	Geophysical Survey	heliborne magnetic survey; 100 m spacing covering 4,167 hectares; 3D inversion modelling	preferred structural orientations of NNW-SSE, E-W, and N-S; two intrusive bodies: T1 (1,800 m x 600 m) and T2 (2,600 m x 400 m)
2023	Asesorías e Inversiones J. V. & A. Ltda / Inversiones y Asesorías Doce S.A.	North Target - Cerro Las Mulas	Reprocessed Geophysical Survey	IP Pole-Dipole raw data from 1998 (Quantec) reprocessed	chargeability anomalies low in amplitude but display excellent line-to-line correlation and form anomalies of potentially economic size; chargeable source is attributed to sulphide mineralization and

Period	Company/Operator	Worked Areas	Item Type	Description	Results Highlights
					appears to continue to depth, possibly widening
2023	Asesorías e Inversiones J. V. & A. Ltda / Inversiones y Asesorías Doce S.A.	Northeastern sector	surface rocks samples	5 samples collected	no significant results

It is the Author's opinion that to the extent that it is known, the sample preparation, analysis, handling and security, and reporting, as it impacts the historical information and data, is adequate for the purposes of the Report (*see* Section 2.1).

6.4 BRGM (1994)

In 1994, BRGM (French Geological Survey) performed a stream sediment survey over the Pre-Cordilleran and Cordilleran belts between Regions IV and V. One of the main anomalies (Cu-Zn-Pb-Au) of the Cordilleran part of the belt corresponds to what is now the southern part of Caballos (breccia at Quebrada Chincolco), with up to 409 ppm Cu, 70 ppb Au, 305 ppm Zn and 145 ppm Pb (Figure 6-1). Other than several maps and figures (images) that indicate sample locations, no other information is known about the survey.

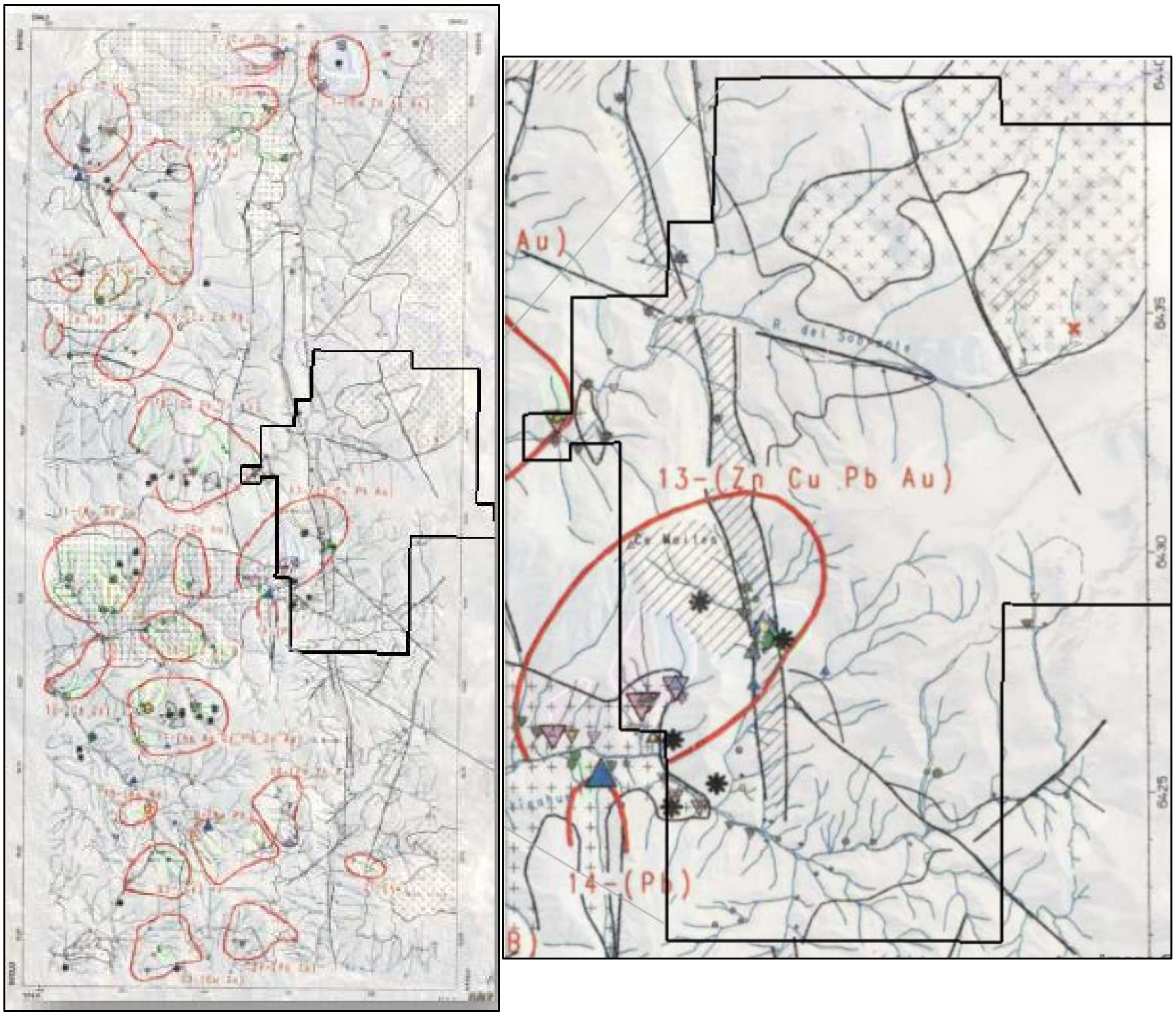


Figure 6-1. Location of the 1994 BRGM stream sediment sampling survey anomalies (left) and location of one of the main anomaly (right) that corresponds to the South Target on the Caballos Copper Project (BRGM, 1994; Fitzroy, 2024).

6.5 Blue Desert Mining Inc. (1998)

In 1998, Blue Desert Mining ("BDM"), a Canadian listed junior exploration company, claimed the property and performed geophysical survey in what is now the northern part of Caballos. IP Gradient, Pole-Dipole and Mag surveys were executed in a limited sector around Cerro Las Mulas by Quantec Geofísica Limitada ("Quantec"). BDM abandoned Chile some years later.

The surveys were completed February and March 1998, on what was referred to as the Enero and Nuevo Año properties with the location of the Enero property corresponding approximately to the Caballos Copper Project (Jordan, 1998). At the time, BDM's target at the Enero Project was epithermal mineralization potentially related to a porphyry copper system with copper mineralization present within moderately to strongly fractured and altered felsic intrusives and andesitic volcanic rocks. It was hypothesized that the copper mineralization was disseminated throughout the host rocks occurring within quartz and/or hematite veins. The primary objectives of the geophysical surveys was to determine the existence of sulphide mineralization at depth and the eastern and western extent of the copper mineralization.

At the Enero Project, the IP/resistivity survey was conducted in the time-domain using both a gradient array and a Pole-Dipole array ("PDIP"). The gradient survey was conducted with four current bipoles, a receiver dipole of 100-m, and a station spacing of 100-metres. A total of 12 lines totalling 26.4 km were surveyed. The Pole-Dipole survey with a dipole spacing of 100 m was conducted on six of the gradient lines totalling 14.9 kilometres. Two lines were also surveyed with a dipole spacing of 50 metres. The ground magnetic survey was conducted on the same grid as the IP/resistivity surveys. A total of 29.1 km of data was collected on 13 lines with measurements recorded every 10 metres. At the Nuevo Año grid, one line was surveyed with the Pole-Dipole array and a dipole spacing of 80 metres. The line was also surveyed with the ground magnetometer and a station spacing of 10 metres.

6.5.1 Significant Results

Results at the Enero Project show three north-striking zones of anomalous chargeabilities named as the West, Central, and East Trends. The zones are generally narrow (from 50 m to perhaps 150 m wide) and are as long as 2 kilometres. The chargeability anomalies are low in amplitude; however, they display excellent line-to-line correlation and form anomalies of potentially economic size. The anomalies are structurally and perhaps stratigraphically controlled. The chargeable source is attributed to sulphide mineralization.

The West Trend is narrow and is associated with low resistivities and a possible fault zone or parallel intrusive dike. It does not appear to widen or increase in chargeable response with depth. It is flanked on both sides by resistive zones possibly indicative of silicification. The Central Trend is associated with high resistivities and correlates fairly closely with the surface outcrop of the dioritic intrusive. This appears to be the widest and strongest zone of mineralization. Some of the high resistivities may be indicative of underlying or flanking silicified breccias or stockworks. The chargeability source appears to continue to depth, possibly widening. The East Trend is associated with relatively high resistivities and is closely flanked to both the east and the west by zones of low resistivities. The zone either widens to the west at the north end at Lines 4600N and 4800N or coalesces with another zone located between the Central and East Trends. The depth to the chargeable source appears to increase to the south. An argument could be made for a large circular anomaly encompassing the Central Trend and the East Trend. The missing southern link could be explained by disturbances associated with the interpreted fault at 3600E and by the prominent magnetic feature observed on the analytic signal map.

The magnetic data clearly indicate the presence of prominent structure or fault at about Line 3600E. The analytic signal map shows two strong magnetic anomalies, one of which correlates closely with high chargeabilities at the northwest end of the East Trend. A series of analytic signal anomalies forming a ring-like feature roughly 2 km in diameter is interpreted as a ring of individual anomalies or a single deeper magnetic source such as a pipe-like intrusive with various shallower projections. The zone of low magnetization in the center could be attributed to magnetite depletion. Such an intrusion could have been the driving mechanism for the mineralization. The analytic signal ring-like anomaly closely correlates with the limits of the main chargeability anomalies (Jordan, 1998).

6.6 VALE Exploration (2005-2008)

In 2005, VALE optioned the Property and from 2005 to 2008 completed a number of field exploration programs including geophysical re-interpretation (2006), geological mapping (2006), geophysical survey (2006), rock and soil geochemical surveys (2007), exploration pits (2008), and other studies such as a petrographic study (2005) and K/Ar age dating (2007). VALE dropped the option in 2008.

6.6.1 Exploration Work Programs (2005-2008)

From 2005 to 2007, VALE reported on the completion of exploration work with a study area of approximately 200 square km, with the initial two field campaigns between the months of November 2005 and April 2006 (Araya, 2006; Araya, 2007). Work completed from 2005 to 2008 included:

- target identification by means of satellite images (2005);
- review and re-interpretation of the 1998 Quantec geophysical surveys (2006);
- preliminary reconnaissance mapping (1:20 000 scale) of basic geology (mapping of alteration and mineralization) in the most attractive sectors (2005);
- petrographic study on rock samples by GeoIntegral (2005);
- geological mapping (1:20 000 scale) of alteration, mineralization, structures and lithology (2006);
- 142 rock chip samples were collected and send to ALS Chemex Laboratory (2006);
- K/Ar age dating of K-feldspar veinlets (2007);
- geophysical survey (Dipole-Dipole IP) in October-November 2006 (Scarbrough, 2007);
- geochemical soil sampling program (northwestern sector) in early 2007;
- reconnaissance geological mapping (El Sobrante Lagoon area) of alterations, mineralization and structures (April-July 2008)
- excavation and sampling of seven exploration pits in Las Cruces area (July 2008).

6.6.1.1 Significant Results and Recommendations

Results from the exploration work programs included (Araya, 2006; Araya, 2007):

- based on the information of mineral associations and alteration, the most attractive sector is represented by the mineralized intrusive restricted to north-south structural patterns, where the most interesting zone covers an area of about 1 square kilometre.
- in the southern zone, a hydrothermal breccia of quartz, sericite, pyrite and tourmaline, with copper mineralization, oriented north-south, outcrops over an area of about 100 m wide by 1100 m long.
- the Pocuro Fault Zone represents the most attractive sector to carry out new exploration work.
- it can be deduced, based on the information collected, that the breccia (or felsic) bodies, represent a phyllic halo to a possible porphyry, or evidence another event of lower temperature and associated with gold mineralization.

- the eastern sector of the Property does not represent a major attraction, since it is only possible to recognize the volcanic sequence with propylitic alteration and a constant magnetite domain, but without evidence of mineralization.
- at the eastern limit of the Property, felsic intrusive with magnetite dissemination have been noted. This intrusive has abundant hematite due to the oxidation of magnetite.
- K/Ar age-dating of K-feldspar veins returned an age date of 25Ma +/- 0.7Ma suggesting that at least one stage of alteration and mineralization is of Oligocene age.
- The 2006 geophysical survey (Dipole-Dipole IP) produced seven profiles that cut the north-south trend characteristic of the PFZ. These geophysical profiles showed a moderate north-south elongated anomaly in the sector of the first target of study (mineralized felsic alkaline intrusive), associated with the development of a mineral body restricted to a north-south structural control (PFZ). In addition, this same work shows abundant pyrite west of the PFZ, suggesting that there is lithological change and alteration in the area.
- Detailed sampling in the surface area of the northern mineralized felsic alkaline intrusive yielded results consistent with the anomalous copper and gold found along the PFZ (Ojeda. 2007). This work shows anomalous Cu and Mo values at this site, but again a well-defined structural pattern that hosts the mineralization is recognized.
- Detailed sampling in 2007 and 2008 was carried out over the mineralized felsic alkaline intrusive, in order to see if it extended laterally. This included seven pits excavated in the vicinity of the mineralized body confirming anomalous copper and molybdenum with significant alteration. This work showed a mineralized outcropping zone with a preferential north-south direction for about 150 outcropping metres and a lateral extension of no less than 70 metres.
- Geophysics carried out to date suggest the northern felsic body could have a length of 1.400 m, a width of 100 m and an estimated minimum depth of 150 metres.
- Soil and rock sampling carried out in the zone of the northern mineralized felsic alkaline intrusive, identified two concentrated areas of potassic alteration oriented in an approximate north-northeast to north-south direction, with a length of up to 200 m each and restricted to the major structures of the area.
- There is the possibility of finding new mineralized bodies in this area, at depths greater than that evaluated by geophysical methods.

Several recommendations were made based on the work completed in early 2006 (Araya, 2006; Araya, 2007):

- Two clear targets were identified, the first located in the central-western zone and represented by the mineralized felsic alkaline intrusive, and the second, a hydrothermal breccia with tourmaline in the southern sector; both within the main north-south fault zone.
- Two main domains are recognized, one composed of magnetite to the east of the PFZ and the other governed by pyrite in the western sector of the PFZ. Based on the information from the field, this sector presents a high prospective attractiveness for copper and gold.

- A drilling program of approximately 2,000 m to test the felsic alkaline intrusive in the north and the breccia target in the south.
- Complete detailed geological maps in the two target areas with detailed structural mapping of veinlets in the western sector of the felsic alkaline intrusive.

6.6.1.2 Conclusions

Results obtained from the work described by VALE (2005-2008), indicate that the Caballos Property has potential for copper deposits (+Au, Mo) of the "breccia-pipe" type or intrusive bodies strongly controlled by structures. VALE (2008), concluded that "… estimates made based on these results do not allow us to foresee the presence of large bodies, such as world-class deposits" which was an objective sought by VALE. In addition to this assessment, VALE (2008), added "… there is a global economic scenario that requires strong prioritization in the company's current project portfolio, which is why it has been decided not to continue with the exploratory work in the Caballos Property".

6.6.2 Petrographic Study (2005)

In 2005, GeoIntegral (Barbosa and Veliz, 2005) completed a petrographic study on five samples collected from the Caballos Property for Minera Latino-Americana (Table 6-2).

Table 6-2. Summary of samples studied in 2005 petrographic study.

No.	Sample	Mineralization	Description/Alteration	Rock Type	Interpretation
1	LAG-1	pyrite (diss)	sericite; biotite; chlorite; limonite; biotite; hematite	volcaniclastic rock or fine tuff	possible pyrite zone
2	CAB-1	rutile (diss); pyrite; chalcopyrite	argillic; chlorite; calcite; zeolite	rhyodacite (porphyritic)	rhyodacite (altered)
3	CAB-2	rutile (diss); pyrite; chalcopyrite	sericite; albite; tourmaline; limonite; breccia	rhyodacite (porphyritic)	metasomatized rhyodacite
4	CAB-3	rutile (diss); chalcopyrite	sericite; hematite; chlorite; calcite; zeolite; kaolinite; tourmaline	rhyodacite (porphyritic)	rhyodacite (altered)
5	CAB-4	chrysocolla; malachite; rutile (diss)	sericite; chlorite; kaolinite; zeolite; biotite; tourmaline	rhyodacite (porphyritic)	rhyodacite (brecciated)

6.6.3 Re-Interpretation 1998 Quantec Geophysical Survey (2006)

In 2006, VALE geophysicist I. Alcócer completed a review of the 1998 Quantec magnetic and induced polarization surveys including re-processing and re-interpretation.

A plan map of the chargeability profiles (Figure 6-2), generated using chargeability gradient, reflects the occurrence of anomalies of varying amplitudes whose spatial distribution groups into at least three 2D trends (anomalies I, II and III), associated with subparallel structures (oriented NNW-SSE, NNE-SSW and N-S), with widths ranging from 80 to 200 metres and lengths on the order of 1.8 kilometres. The three structures (I, II, and III) appear to be bounded in their northern and southern parts by two transverse faults with EW trends (Figure 6-5).

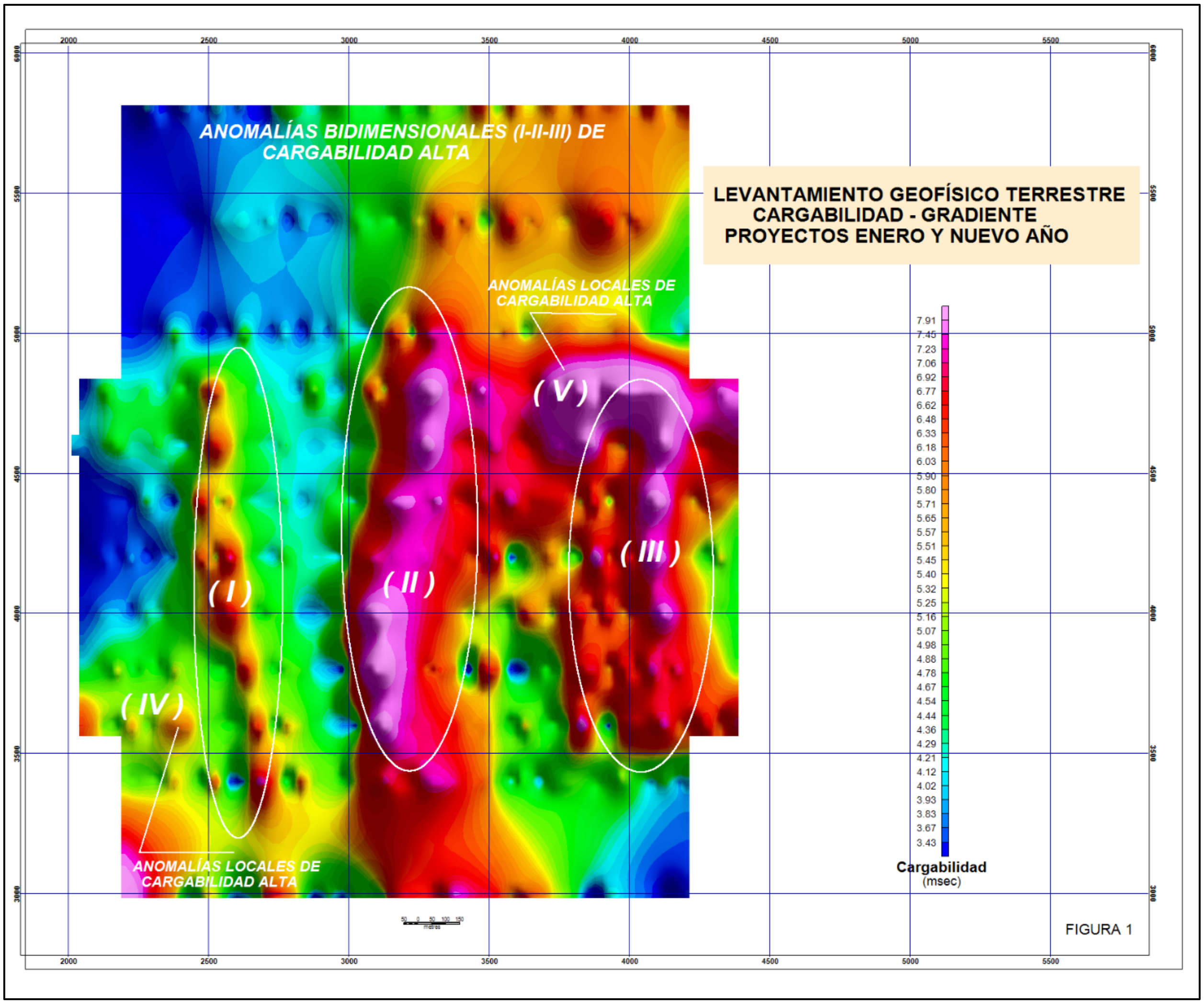


Figure 6-2. Plan map of the chargeability profiles, generated through the use of chargeability gradient, reflects the occurrence of anomalies of varying amplitudes whose spatial distribution groups into at least three 2D trends (anomalies I, II and III) associated with subparallel structures, with widths ranging from 80 to 200 m and lengths on the order of 1.8 kilometres (Alcócer, 2006).

Anomaly II, the most prominent in the area and located in the central part of the geophysical grid (*see* Figure 6-2), shows a very well-defined spatial correlation with a high to very high resistivity band, with a N-S trend and just over 1.5 km in length (Figure 6-3), which records two locally isolated circular magnetic anomalies of small diameter (160 and 230 m).

The Analytical Signal of the geomagnetic field (Figure 6-4), according to the geological surface data, likely corresponds to a dike or a succession of mostly silicified granodiorite to diorite intrusives, aligned in the NNW-SSE direction, and locally displaced by faults with NW-SE and NNW-SSE trends (Figure 6-5). This band of interest is sharply delimited to the east by a zone of low to very low resistivity associated with basaltic volcanic rocks of the Farellones Formation. This resistive contrast is possibly related to a regional N-S general direction fault (PFZ?).

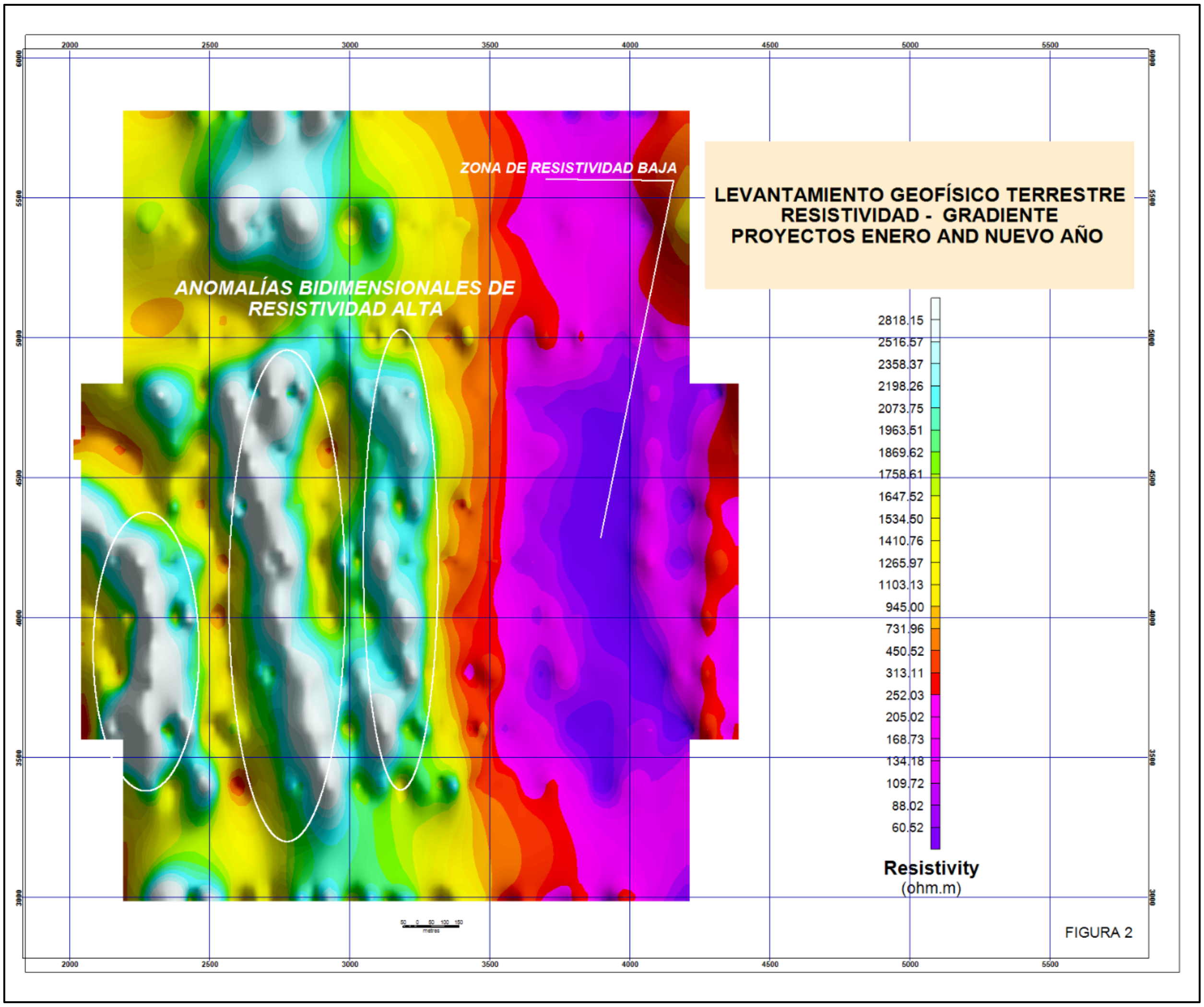


Figure 6-3. Plan map showing apparent resistivity. Anomaly II, the most prominent in the area and located in the central part of the geophysical grid, shows a very well-defined spatial correlation with a high to very high resistivity band, with a N-S trend and just over 1.5 km in length (Alcócer, 2006).

In the western sector of the area (*see* Figure 6-2), chargeability anomaly (I) protrudes by extending almost parallel and slightly displaced to the west of a second band of high resistivity and with a NNW-SSE trend (*see* Figure 6-3). This anomalous IP zone crosses the central part of a third circular magnetic anomaly of approximately 230 m diameter (Figure 6-4). In this same sector, a fourth circular magnetic anomaly of about 250 m diameter occurs (Figure 6-4); this is spatially correlated with local chargeability (anomaly IV) and resistivity anomalies (*see* Figure 6-2 and Figure 6-3). These magnetic anomalies probably correspond to the presence of volcanic rocks and/or porphyritic andesites of the Salamanca Formation.

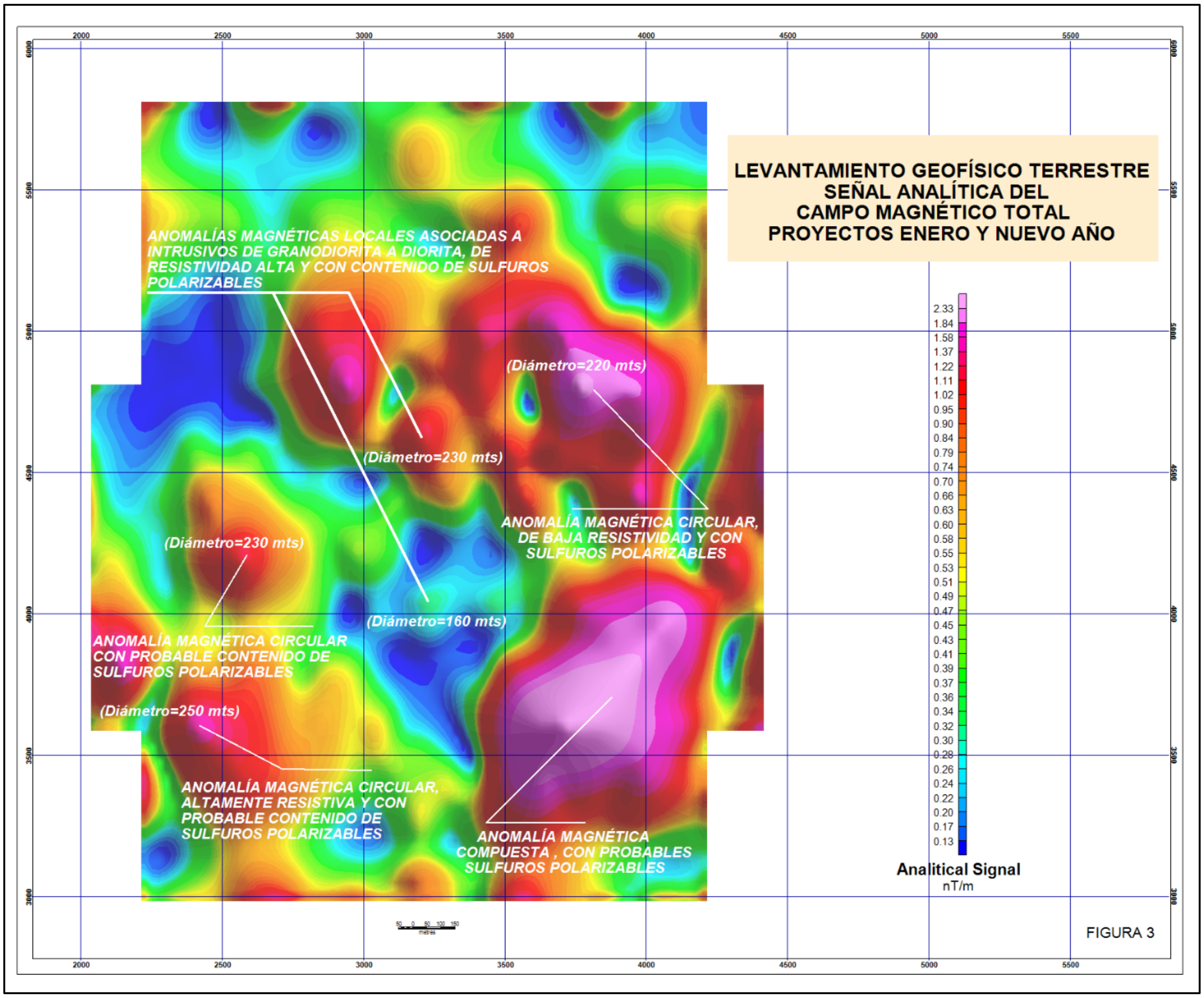


Figure 6-4. Analytical Signal of the geomagnetic field, according to geological surface data, likely corresponds to a dike or a succession of mostly silicified granodiorite to diorite intrusives, aligned in the NNW-SSE direction, and locally displaced by faults with NW-SE and NNW-SSE trends. This band of interest is sharply delimited to the east by a zone of low to very low resistivity associated with basaltic volcanic rocks of the Farellones Formation. This resistive contrast is possibly related to a regional N-S general direction fault (PFZ?) (Alcócer, 2006).

In the eastern sector of the area (*see* Figure 6-2), there is a third group of IP anomalies located in a zone of very low resistivity (*see* Figure 6-3) and oriented in a N-S direction. The most outstanding of these (anomaly III) locally shows a likely correlation with a slightly low resistivity band at the southern end of which a composite magnetic anomaly, aligned in a NE-SW direction is noted (Figure 6-4). Further north, another halo of chargeability (anomaly V) is observed (*see* Figure 6-2), coinciding with an area of very low resistivity (*see* Figure 6-3) and with an apparent circular magnetic anomaly of approximately 220 m diameter (*see* Figure 6-4). This anomalous sector likely corresponds to basaltic volcanic rocks, probably argillized and sulphide-bearing.

Figure 6-5 proposes at least seven areas of prospective interest that should be complemented by detailed geological mapping and geochemical sampling (Alcócer, 2006).

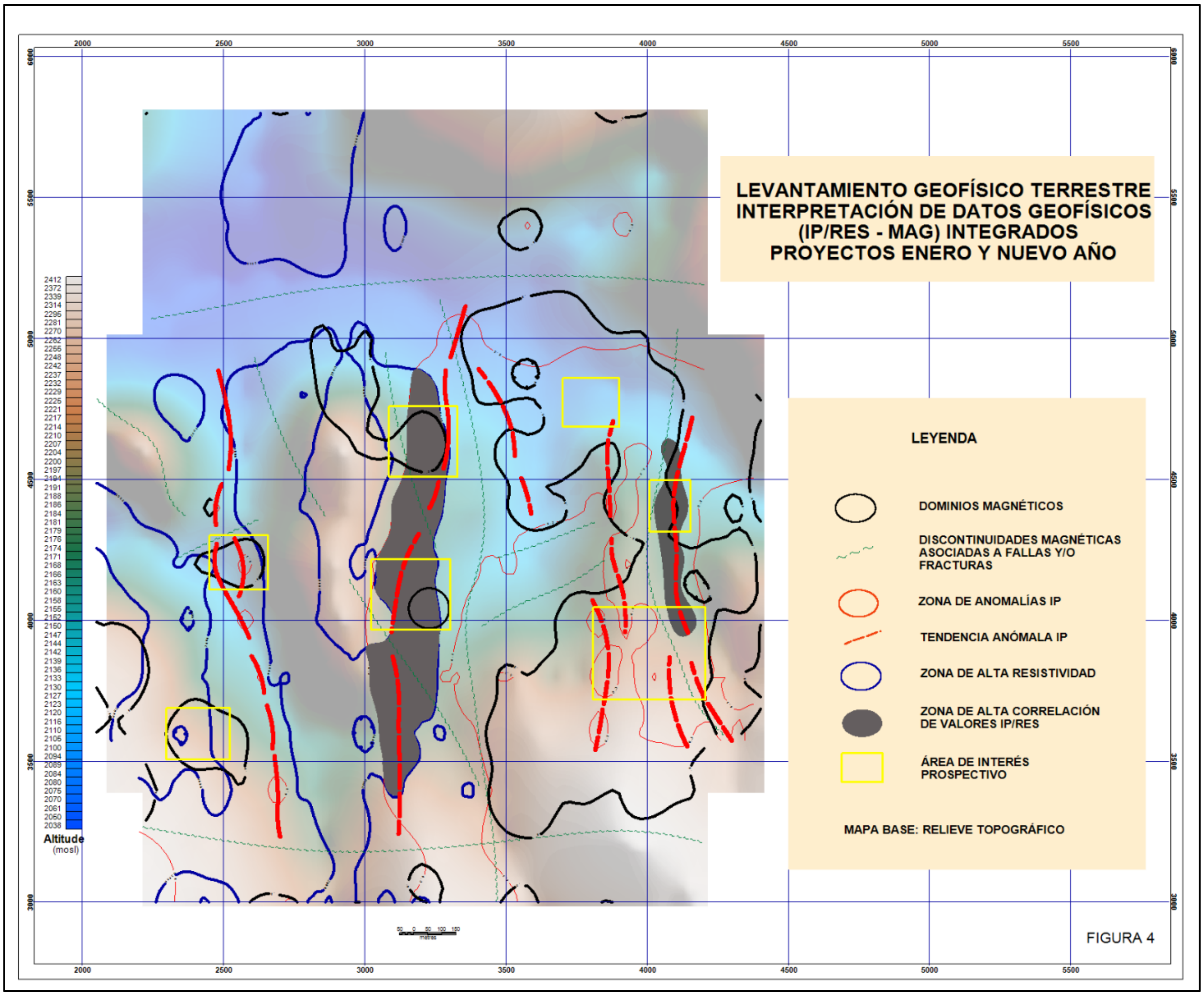


Figure 6-5. Interpreted plan map based on surface geology, magnetics and induced polarization (chargeability and resistivity) surveys. The results show at least seven areas of prospective interest that should be followed up on with detailed geological mapping and geochemical sampling (Alcócer, 2006).

6.6.4 Geophysical Induced Polarization Survey (2006)

In October-November 2006, Compania Minera Latino Americana Ltda. (VALE Chile) engaged Zonge Ingenieria y Geofísica (Chile) S.A. ("Zonge") to complete a Dipole-Dipole Induced Polarization/Resistivity ("DDIP") survey over the Caballos Project (Scarbrough, 2007). A total of 18.3 line-km at 100-m 'a'-spacing and n-levels 1 through 6 was completed on 7 lines (Table 6-3) (Figure 6-6; Figure 6-7). The Senior Geophysicist was Jim Scarbrough and the Crew Chiefs were Erik Aguirre and Eduardo Carvacho working with five field assistants.

Table 6-3. Summary of Dipole-Dipole IP/Resistivity survey lines completed by Zonge at Caballos in 2006.

Line	Start	End	Start UTM	End UTM	Length
Caballos					
0	2100	3900	351250mE, 6428150mN	353050mE, 6428150mN	1.8
1	2000	4000	351150mE, 6428600 mN	353150mE, 6428600mN	2.0
2	1400	3600	350400mE, 6431900 mN	352600mE, 6431900mN	2.2
3	900	3100	349900mE, 6433380 mN	352100mE, 6433380mN	2.2
4	700	3400	349700mE, 6433780 mN	352400mE, 6433780mN	2.7
5	700	3400	349700mE, 6434180 mN	352400mE, 6434180mN	2.7
6	800	3200	349800mE, 6434580 mN	352200mE, 6434580mN	2.5
7	900	3100	349900mE, 6434930 mN	352100mE, 6434930mN	2.2

All data was originally located inn PSAD56, UTM Zone 19 South in the field.

Lines 2 to 7 (L2 to L7) were completed over the northern target (Cerro Las Mulas) whereas lines 0 and 1 (L0 and L1) were completed over the southern target area.

For acquisition of Dipole-Dipole data, each spread consists of up to six (6) transmitter dipoles, and six (6) receiver dipoles (located continuously). The receiver (potential) spread is located first to one end and then to the other end of the transmitter (current) spread, before moving the current spread along the line. This provides complete n=1 to 6 coverage in an efficient manner and also provides reciprocal acquisition of a limited number of pseudo-section plot points, which are of use in checking data quality.

Transmitter contacts were prepared with between two and four 1 m^2, 20 cm deep, hand-dug pits, wetted with heavily salted water. The pits were then wetted with up to 30 L of water dumped to each set of pits in order to lower contact resistance. The electrodes for the transmitter current were prepared by lining the pits with Al-foil. This methodology provided generally satisfactory contacts. The following tabulates the minimum, maximum and median transmitted currents for the whole DDIP survey. The DDIP survey at Caballos used a minimum current of 0.5A, maximum current of 5.0A and a median current of 2.5A.

Receiver contacts were prepared as hand dug pits of about 30 x 30 cm area, and 20 cm depth, wetted with about 2 L of water. Stainless steel stakes were used as electrodes. The following tabulates the minimum, maximum and median receiver dipole contact resistances measured during the survey.

The DDIP survey at Caballos used a minimum contact resistance ("CRES") of 0.9kΩ, maximum CRES of 11.4kΩ , and a median CRES of 2.5kΩ.

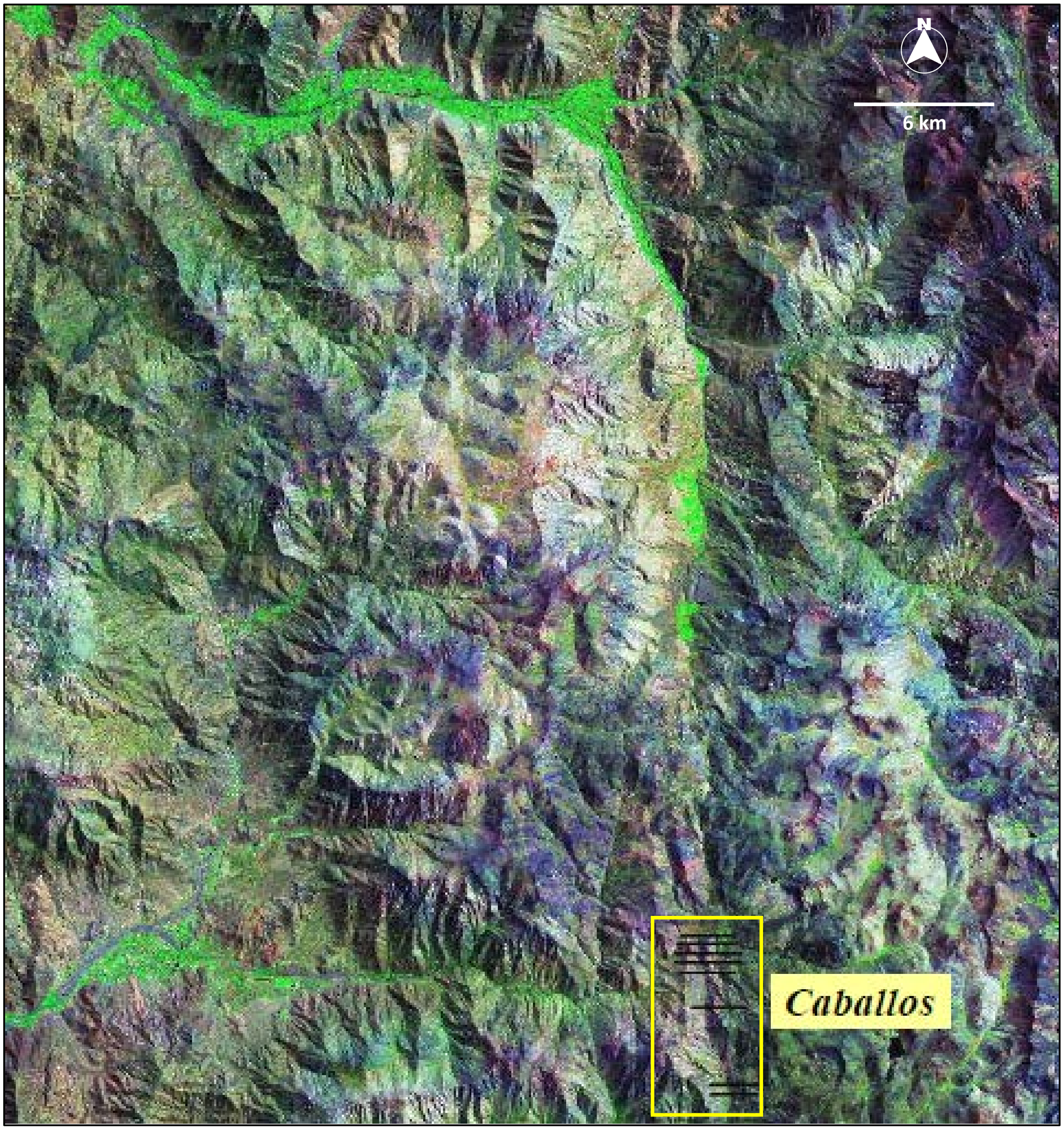


Figure 6-6. Location map showing the seven IP survey lines (lower right, yellow rectangle), Caballos Copper Project (Scarbrough, 2007).

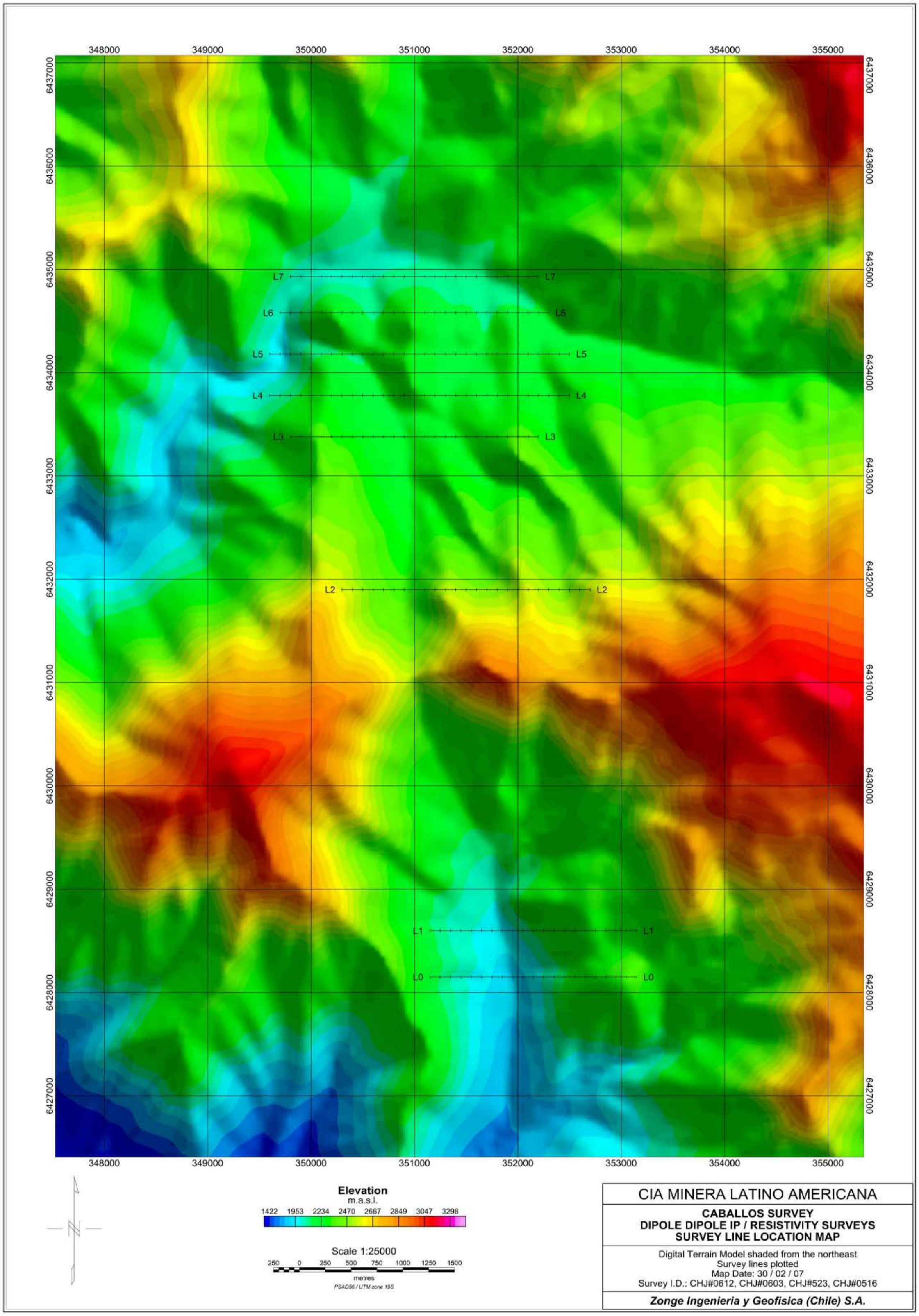


Figure 6-7. Plan map (1:25 000 scale) showing eight survey lines and topography (elevation) for the Zonge 2006 Dipole-Dipole IP/Resistivity survey. Lines L2 to L7 cover the north target and lines L0 and L1 cover the South Target (Scarbrough, 2007).

Data was recorded on up to 6 channels (dipoles) simultaneously for each transmitter Dipole to provide n = 1 to 6 coverage. Typically three or more stacks of a minimum of 16 cycles each were read, until the operator had confidence in a reasonable degree of repeatability and noise levels in the data. This is a nominally subjective selection but is constrained by repeatability of phase to within 1 mrad, and SEM (standard error of the mean) values less than 0.5 mrad (Scarbrough, 2007).

6.6.4.1 Significant Results

Resistivities range from approximately 20 to 2,500Ωm (Figure 6-8). There appear to be two lithological domains in the Caballos survey area, indicated by the generally high resistivities in the west and low resistivities towards the east. This distinct Resistivity contrast from 352250mE, 6428200mN in the south of the survey area to 351150mE, 6434950mN in the north suggests a near north-south trending structure or contact (Scarbrough, 2007).

Coherent narrow elevated Phase responses occur in this structure or contact, particularly noticeable in the inversion model slices at 150 m and 200 m depth between lines 3 to 7 around 351200mE. The amplitude and geometry of this anomalous zone suggests structurally controlled mineralization and other weak Phase (chargeability) responses in the area, requiring follow up.

Pseudosections from line 4 (L4) over the north target area and line 1 (L1) over the South Target area are shown in Figure 6-9 and Figure 6-10, respectively, are provided as examples of the results. An example of a 3D view of the 2D inversion models for IP and resistivity is shown in Figure 6-11.

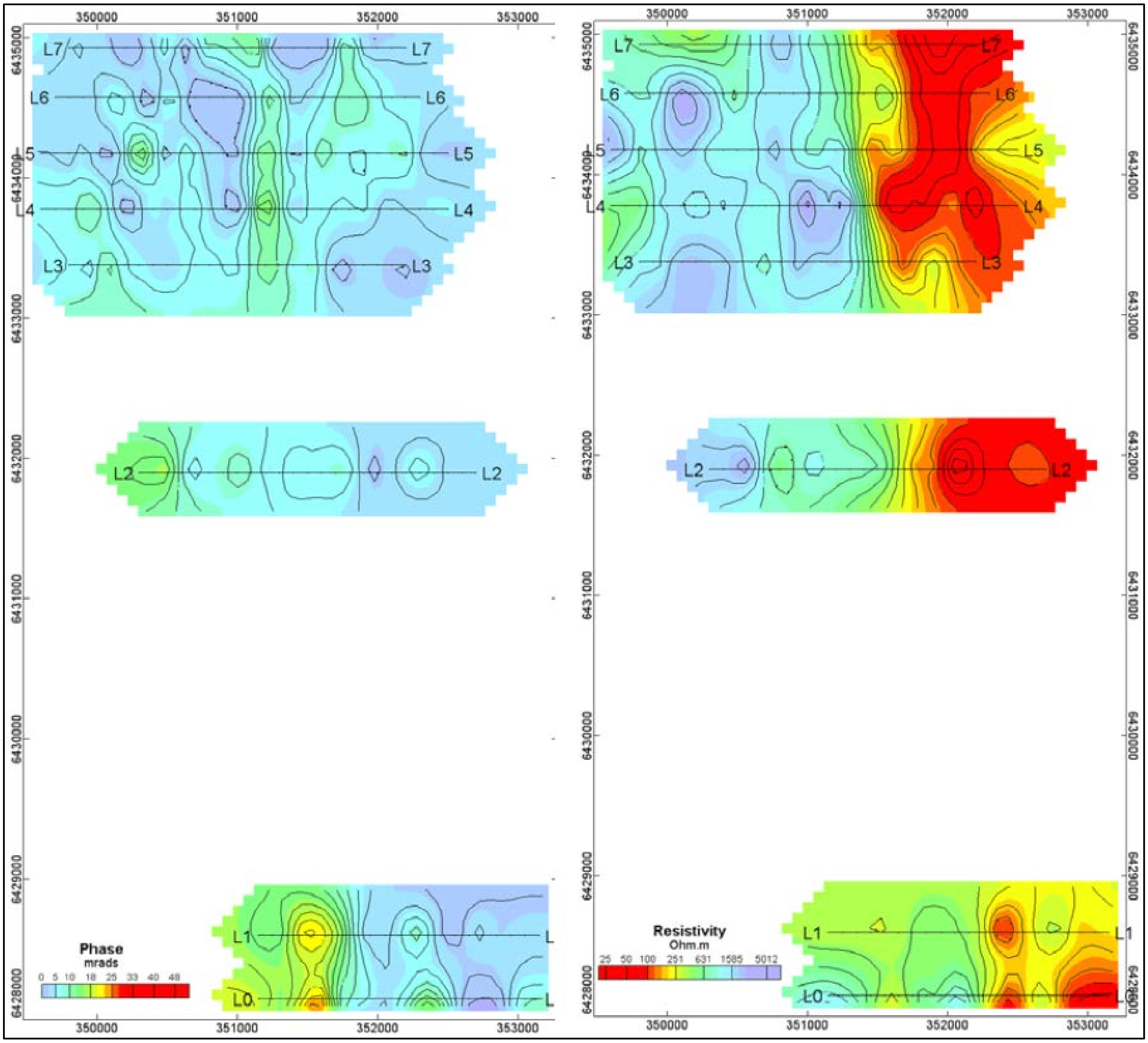


Figure 6-8. Dipole-Dipole IP/Resistivity survey (100-m 'a' spacing) showing 150 m depth slice of Phase (chargeability) at left and Resistivity at right (Scarbrough, 2007).

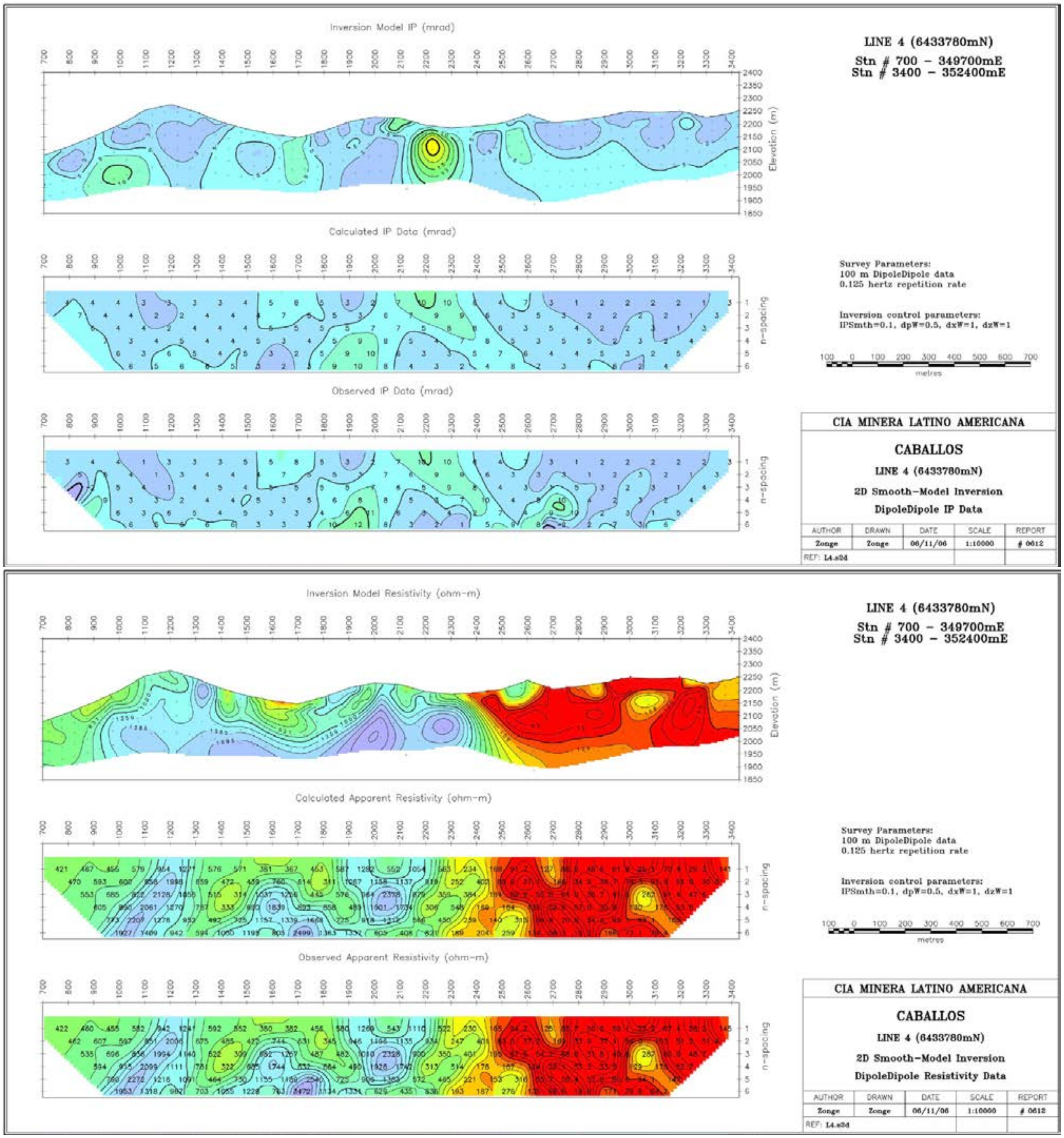


Figure 6-9. Dipole-Dipole IP/Resistivity 2D inversion model for IP (phase or chargeability) and resistivity sections (1:10 000 scale) from line 4 (L4) over the northern target (Scarbrough, 2007).

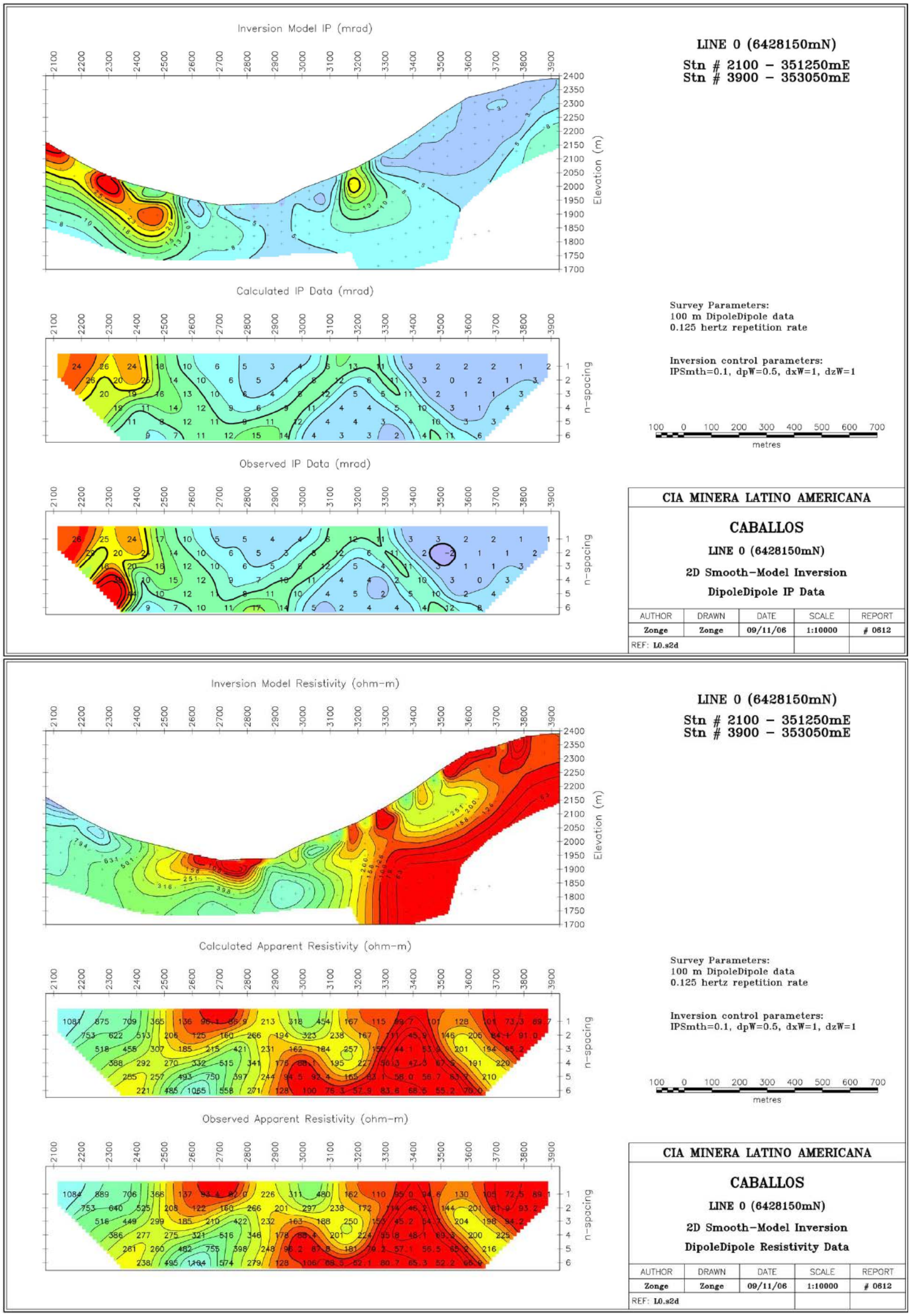


Figure 6-10. Dipole-Dipole IP/Resistivity 2D inversion model for IP (phase or chargeability) and resistivity sections (1:10 000 scale) from line 1 (L1) over the southern target (Scarbrough, 2007).

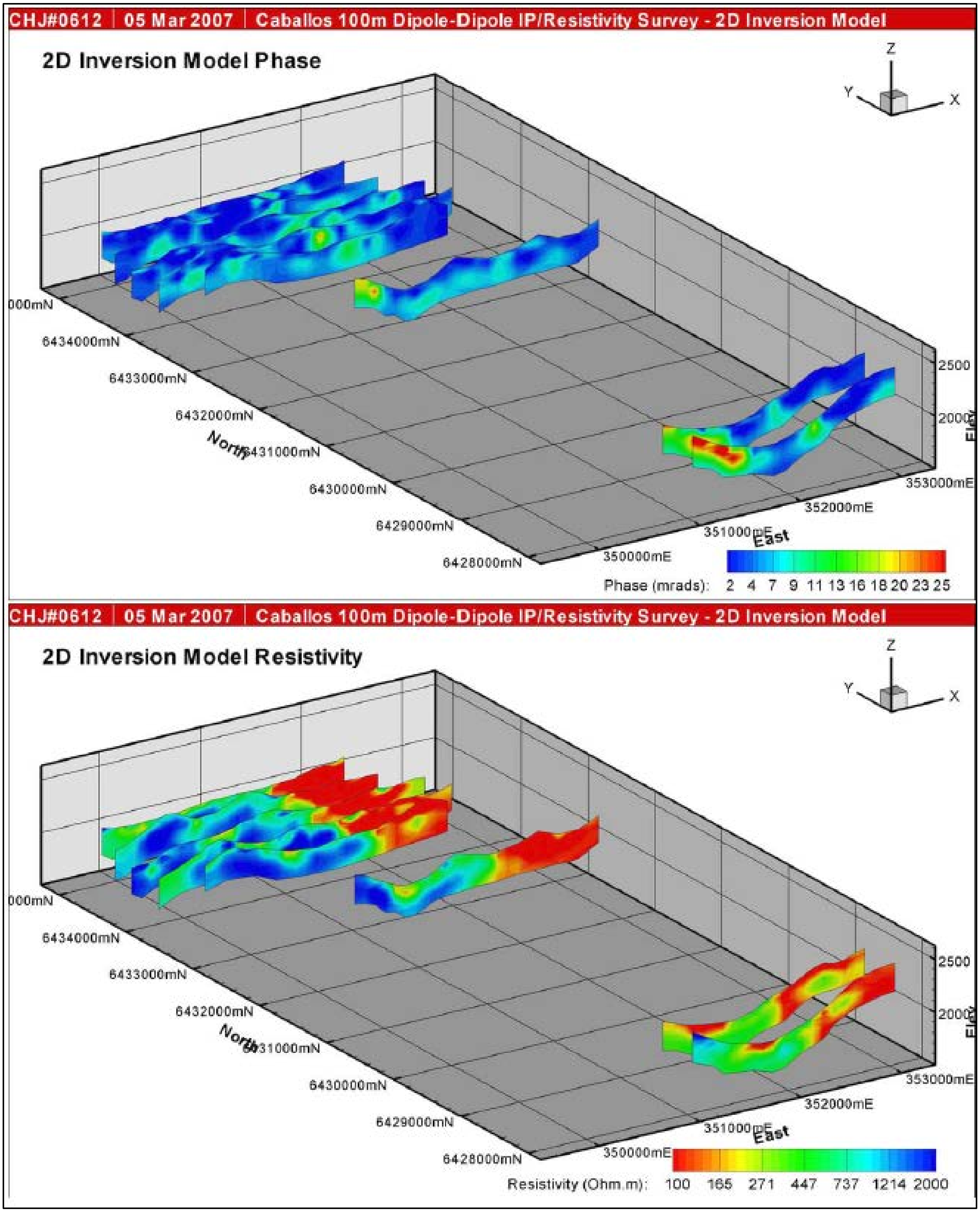


Figure 6-11. 3D visualization of 2D inversion model for the Dipole-Dipole IP/Resistivity survey on the Caballos Copper Project (looking northeast) (Scarbrough, 2007).

6.6.5 Geochemical Sampling – Rock and Soil (2007)

In 2007, a geochemical sampling campaign was carried out over the northern target (Cerro Las Mulas) that included 43 rock chip samples and 35 soil samples (Araya, 2007). A regular sampling grid was used, defined by six east-west lines with sample spacing of 50 m in the east-west direction and a line spacing of 200 m in the north-south direction (Figure 6-12).

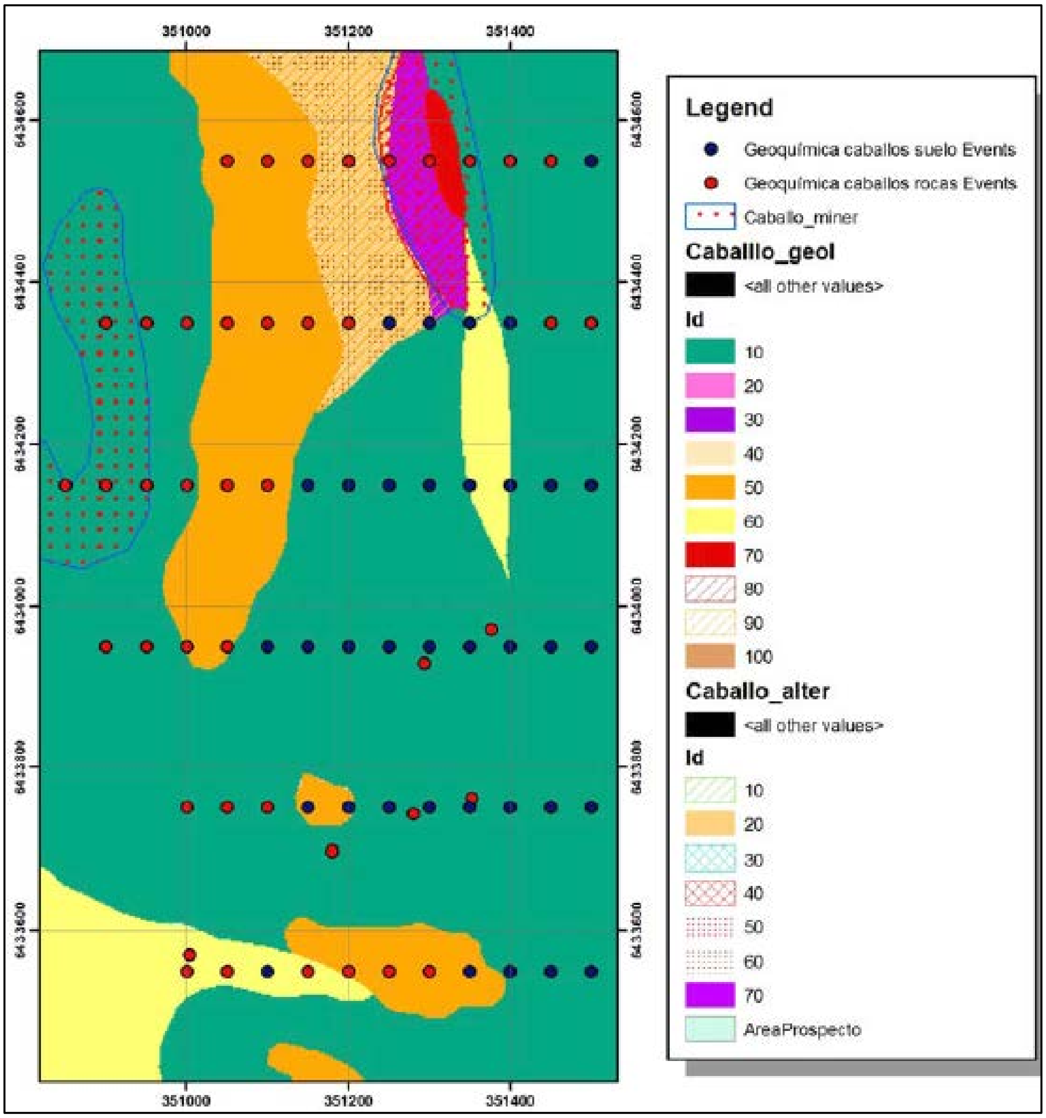


Figure 6-12. Location of the six east-west survey lines and the location of rock chips (rocas) and soil (suelo) samples overlain on the general geology of the northern target area (Araya, 2007).

6.6.5.1 Analytical Procedure

The analysis of the samples was carried out in the ALS Chemex Laboratory (Santiago, Chile). The analytical method used was Agua Regia and ICP-MS analysis, for the detection of a total of 36 elements. Agua Regia is a conventional analytical method that involves the combination of HCl and HNO3 in a ratio of 3:1 (this ratio may undergo small variations). Agua Regia extraction aggressively attacks oxides, carbonates, sulfides, chlorides and most sulfates, and partially silicates. Finally, the metals in solution are analyzed by ICP-MS (Araya, 2007).

6.6.5.2 Statistical Processing and Results

Of the total 36 elements analyzed, 11 of them were excluded because more than 50% of the samples had concentrations below the detection limit (B, Be, Bi, Cd, Hg, S, Sb, Th, Tl, U and W); although Au did not provide the minimum number of samples required above the lower limit of detection ("LLD"), it was still included as it is considered an essential element to the exploration study. Elements with <50% of the samples below the LLD were corrected to those values corresponding to half the value of the LLD (Araya, 2007).

For the purposes of interpretation it was presumed that both sets of samples, rock chips and soils, are comparable to each other. Both Univariate and Multivariate statistical analysis were carried out on elements measured from the rock chip and soil samples (Araya, 2007). For Multivariate statistics, the "principal components" method was used, which attempts to relate elements with similar statistical behaviors.

The data was standardized in order to be able to compare the different scales of concentration and dispersion of the elements analyzed. In addition, a small north-south isotropy was applied to the interpolation model associated with the orientation of the geological features of the area (Araya, 2007).

In general terms, Factors 2 and 4 have a high concentration in the east zone and low concentrations in the rest of the sampled area (Figure 6-13). Factor 3, which brings together Ag, Cu and Pb, reflect high values in the central area of Caballos with a north-south strike that crosses almost the entire sample area (Figure 6-14).

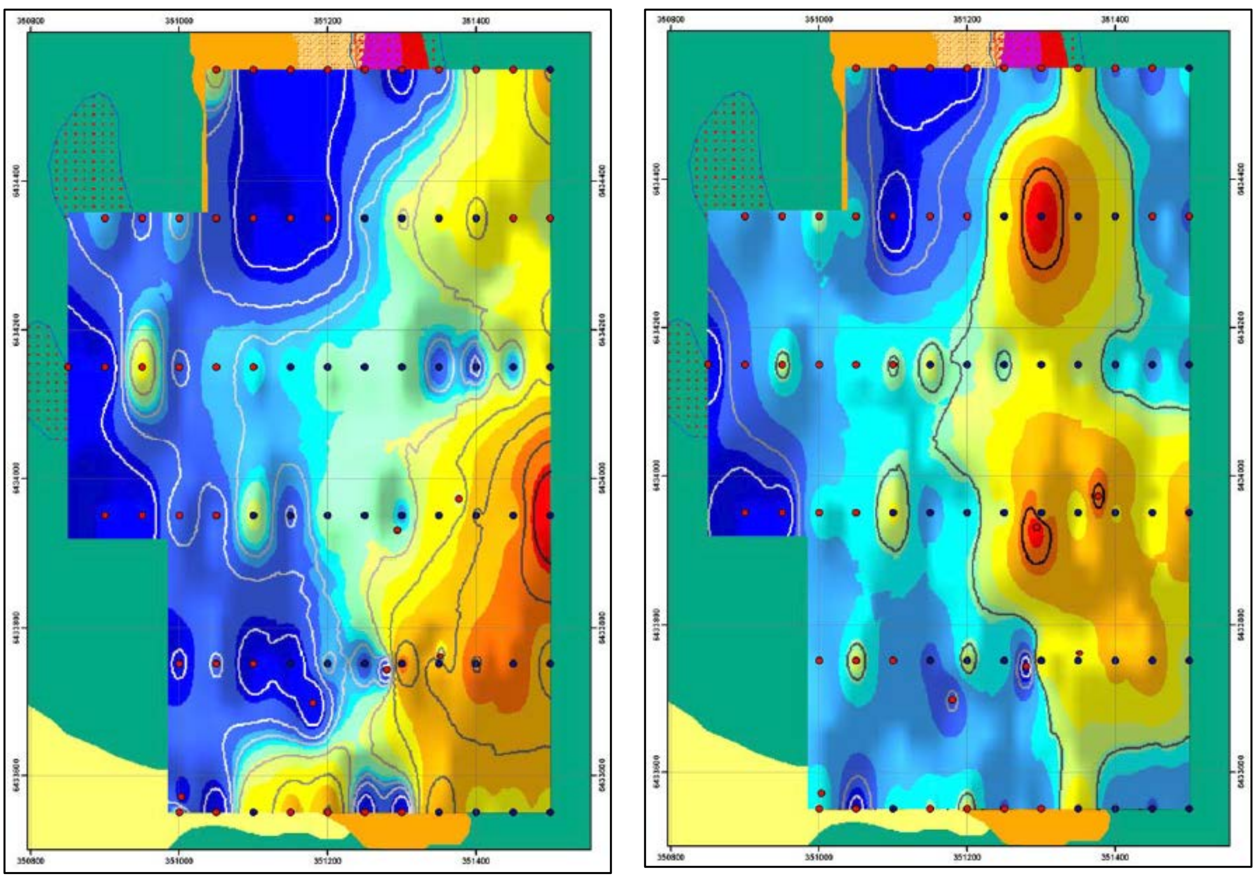


Figure 6-13. Results of the statistical interpretation for Factor 2 (Co-Ni-Cr-Na-Sr) on the left and Factor 4 (Al-Ga) on the right, which shows a high concentration in the east zone and low concentrations in the rest of the sampled area (Araya, 2007).

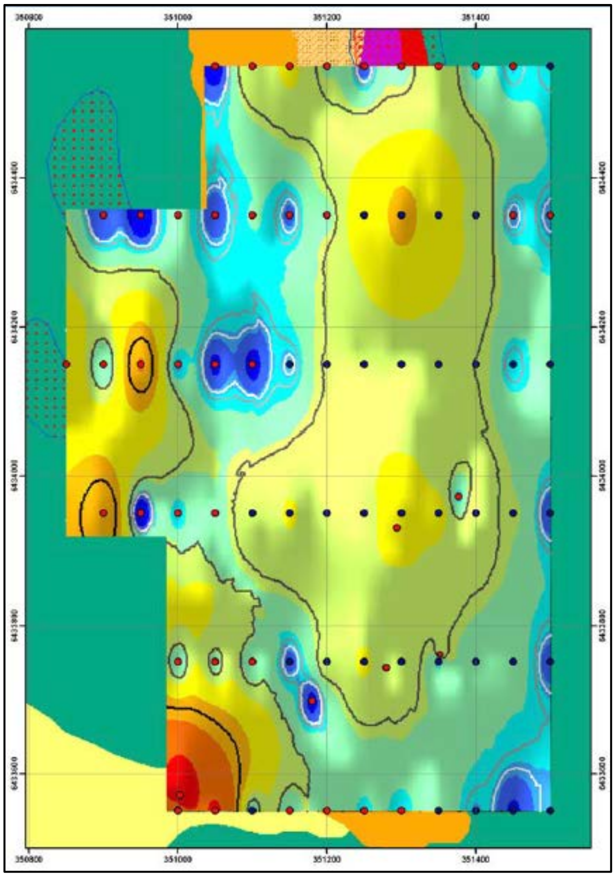


Figure 6-14. Results of the statistical interpretation for Factor 3 which brings together Ag, Cu and Pb and reflect high values in the central area of Caballos with a north-south strike that crosses almost the entire sample area (Araya, 2007).

In addition, in the west zone there are also some anomalous values, especially at the southwest end that can be correlated with the higher values observed for Factor 1.

Other elements, such as Ca, show depressed values in the center of the map as opposed to K and Mo which exhibit high concentrations in this same sector with a well-defined north-south and north-northeast trend.

6.6.6 Exploration Pits (2008)

In March 2008, seven pits of 2 square metres each and with an average depth of 2 m were excavated. These were located along a north-northeast line in the central sector of the study area (Figure 6-15), where the best evidence of mineralization had been found. Each pit was spaced at approximately 50 m, with the exception of pits 2 and 3, which are separated by about 25 metres.

From 4 to 8 April 2008, the Caballos Project was visited by geologist Germán Ojeda and assistants Jaime Rivera and Guido Lizama, with the aim of sampling seven (7) pits in the central area of the mining property and carrying out geological mapping and sampling in the northern sector, corresponding to the area of northern target, Cerro Las Mulas (Figure 6-15) (VALE, 2008).

6.6.6.1 Significant Results

From each of the seven pits, two samples were collected from the bottom of the pit (14 samples in total) and the sedimentary column mapped (VALE, 2008). Assay results from the sampling are provided in Table 6-4.

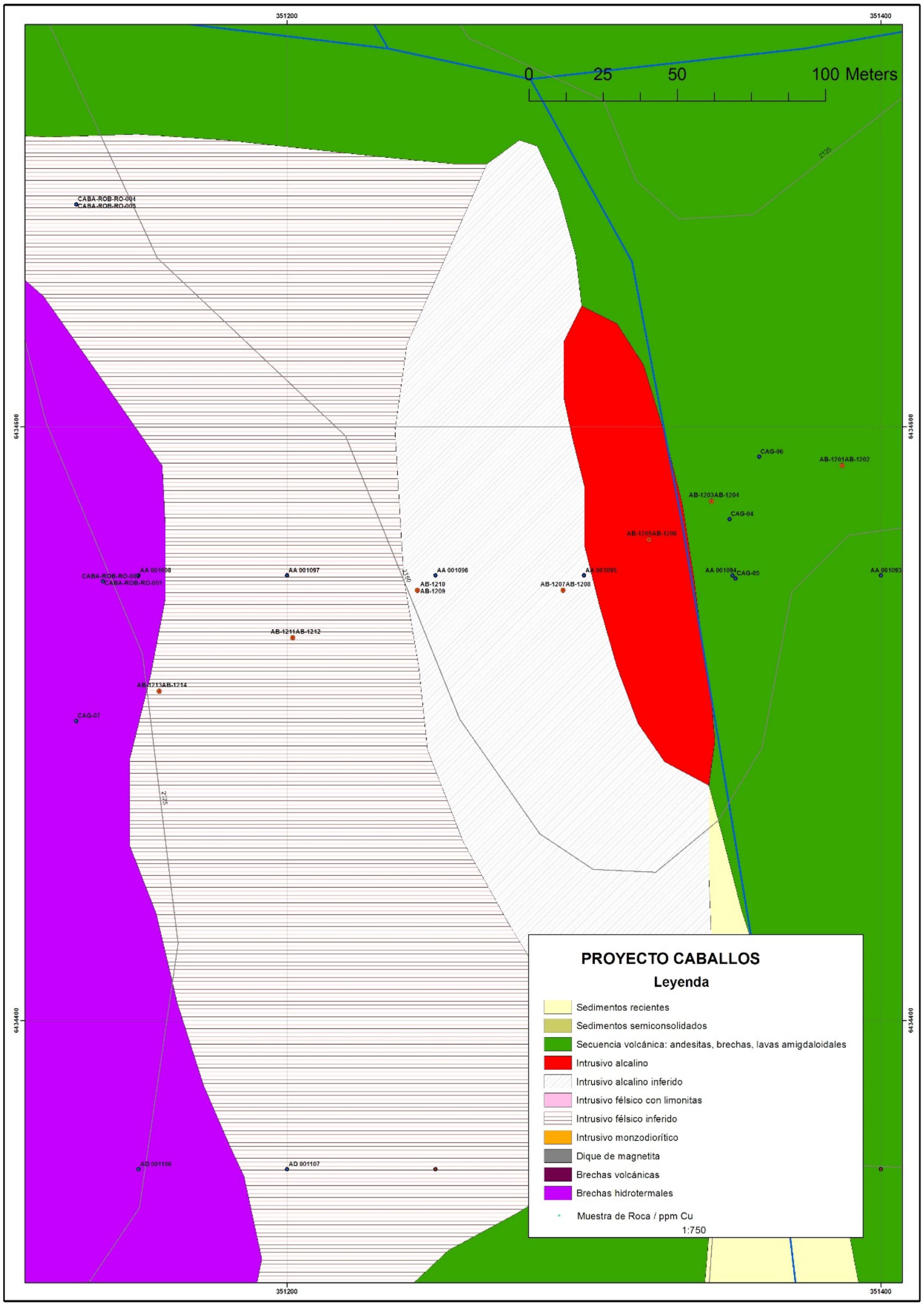


Figure 6-15. General geology of the North Caballos target area and the location of the seven exploration pits (VALE, 2008)

Table 6-4. Summary of assay results from samples collected in seven pits in the North Caballos target area.

Pit No.	Sample	Au (ppb)	Ag (ppm)	Cu (ppm)	Mo (ppm)	Zn (ppm)
1	1201	14	0.5	454	5	61
1	1202	11	0.5	464	5	62
2	1203	180	3.8	7260	63	39
2	1204	43	1.4	2440	19	41
3	1205	41	1.8	2380	5	94
3	1206	56	1.6	1710	2	88
4	1207	7	0.3	224	3	51
4	1208	8	0.3	273	3	54
5	1209	2.5	0.1	50	1	82
5	1210	2.5	0.2	51	1	89
6	1211	2.5	0.3	25	1	104
6	1212	2.5	0.2	22	2	101
7	1213	2.5	0.1	20	2	49
7	1214	2.5	0.1	20	2	49

Sample pit 1 reached bedrock at 2.0 m, corresponding to porphyry andesite with weak alteration of epidote, chlorite and sporadic calcite veinlets. Both samples from this pit show a weak copper anomaly and very low concentrations of base metals and trace elements.

Located directly above the projection of a mineralized structure, sample pit 2 reached bedrock at about 30 cm, corresponding to a felsic alkaline intrusive close to a contact with a volcanic sequence. Bedrock shows moderate potassic alteration with chalcopyrite mineralization and copper oxides. The average of both samples gives a concentration of 0.48% Cu, 0.11 g/t Au and 2.6 g/t Ag. The remaining elements have low values.

Sample pit 3 reached bedrock at 1.0 m, corresponding to the same felsic alkaline intrusive, with somewhat weaker potassic alteration and less mineralization of copper oxide with traces of chalcopyrite. On average, the concentration of copper is 0.2% Cu. Thus, the total length of the area with a value greater than 0.1% Cu is 25 m, which corresponds to the interval between pits 2 and 3.

Sample pits 4 through 7 did not reach bedrock and their final depth is approximately 2.3 metres. The sedimentary column is fairly regular, corresponding mainly to piedmont-borne deposits. They are mainly intrusive clasts, subangular and poorly selected, with no evidence of significant veinlets or mineralization. The matrix is very fine sandstone to silt, sometimes presenting some fine-grained lenses in the column. Some layers are somewhat cemented with carbonates due to possible evaporation of meteoric fluids. Geochemical results are inconclusive as bedrock depths were not reached; the only exception is a weak Cu anomaly in pit 4.

From the mapping of pits and the soil sample geochemical results it is clear that (VALE, 2008):

1) There is a north-south structural trend that controls the intrusion of a small felsic alkaline felsic body, with potassium alteration and chalcopyrite mineralization and copper oxides, restricted to relatively low concentrations. Mineralization is interpreted along an east-west direction evidenced by copper sulphide at the bottom of pits 2 and 3.

2) To the east, an andesitic volcanic sequence with weak propylitic alteration outcrops and no evidence of mineralization, shows weak copper anomalies.

3) To the west of pit 3, there is an area of thick colluvium (thickness estimated up to 20 m) and excavations (pits 4 through 7), did not reach bedrock.

6.7 Private Investor (2009)

On 10 and 11 January 2009 and 14 to 16 May 2009, geologist Ricardo Sandoval completed site visits to the Caballos Project (Sandoval, 2009). In May 2009, 12 stream sediment samples and 12 rock chip samples were collected and analyzed (Table 6-5).

Table 6-5. Summary of rock chip and stream sediment samples (Sandoval, 2009).

Sample	Type	UTMX_mE	UTMY_mN	Cu (ppm)	Mo (ppm)	Au (g/t)	Ag (g/t)
CH-928	Rock	351350	6434559	2224	10	0.15	3.0
CH-929	Rock	351350	6434559	4626	54	0.09	3.0
CH-930	Rock	351413	6434500	6034	33	0.08	3.0
CH-931	Rock	351433	6434484	187	10	0.01	1.0
CH-932	Rock	351162	6434205	355	37	0.01	1.0
CH-933	Rock	351096	6434195	96	10	0.01	1.0
CH-934	Rock	351094	6434335	37	10	0.01	1.0
CH-935	Rock	351106	6434427	58	10	0.01	1.0
CH-936	Rock	351140	6434408	56	10	0.02	1.0
CH-937	Rock	352339	6428091	164	132	0.01	4.0
CH-938	Rock	352294	6428088	293	44	0.01	1.0
CH-939	Rock	352192	6428086	157	10	0.01	1.0
CH-940	Stream Sed.	351970	6427815	241	91	0.02	2.0
CH-941	Stream Sed.	351988	6227878	1424	48	0.09	3.0
CH-942	Stream Sed.	352017	6428015	542	72	0.04	2.0
CH-943	Stream Sed.	352032	6428457	497	164	0.03	2.0
CH-944	Stream Sed.	352056	6428439	1090	39	0.02	3.0
CH-945	Stream Sed.	351710	6428383	104	1	0.01	0.5
CH-946	Stream Sed.	351782	6428275	124	1	0.01	0.5
CH-947	Stream Sed.	351521	6428228	42	1	0.01	0.5
CH-948	Stream Sed.	351452	6428225	42	1	0.01	0.5
CH-949	Stream Sed.	352446	6428202	39	1	0.02	0.5
CH-950	Stream Sed.	351686	6428029	86	1	0.01	0.5
CH-951	Stream Sed.	351618	6427947	50	1	0.01	0.5

6.8 BHP Chile Inc. (2011)

In 2011, BHP completed mainly rock chip sampling (63 samples) with some stream sediment sampling (5 samples) stream sediment sampling within the boundary of the Project (Figure 6-16). A summary of the results of the survey are provided in Table 6-6.

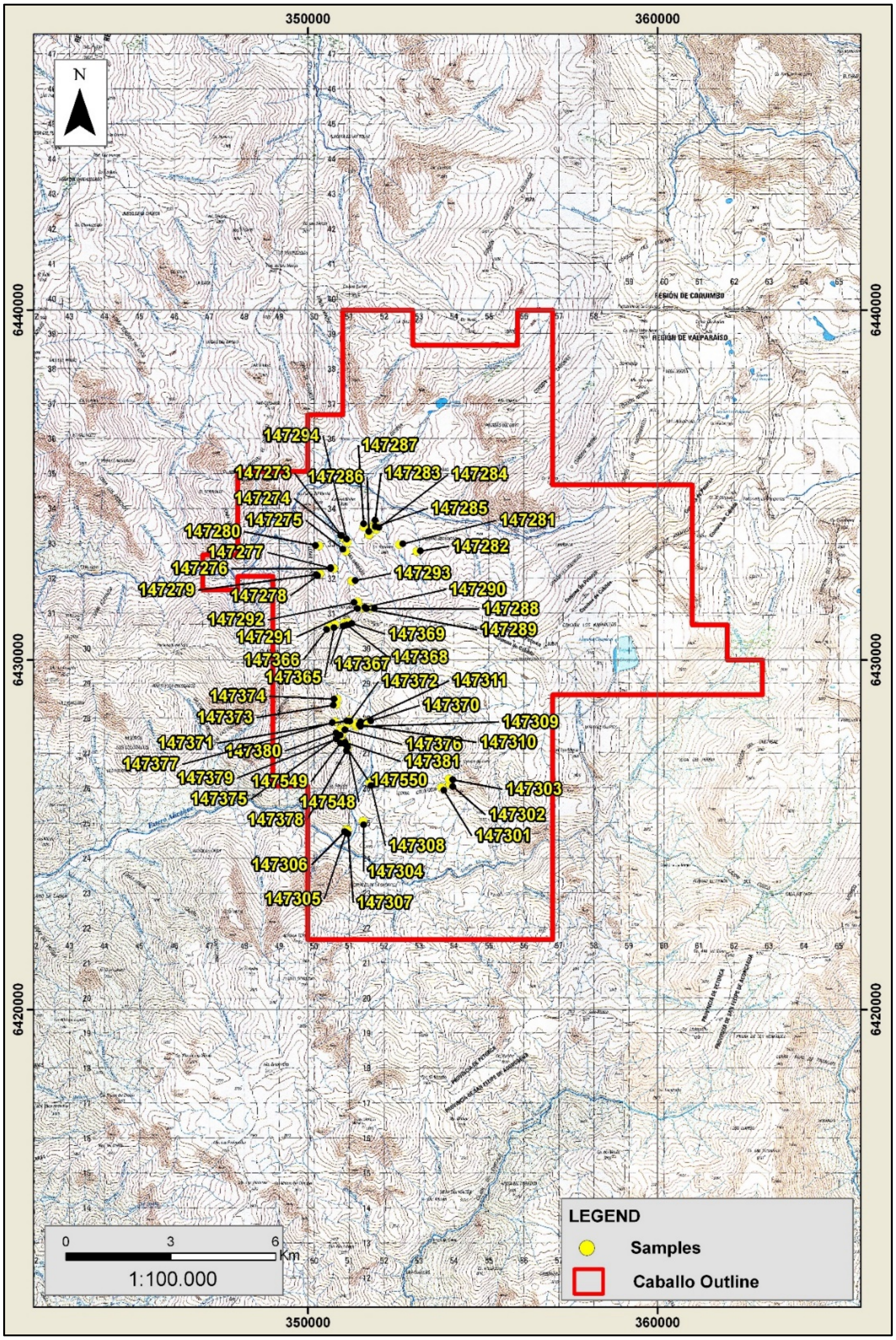


Figure 6-16. Location of 2011 BHP Chile rock chip (63) and stream sediment (5) samples within the boundary of the Caballos Copper Project.

Table 6-6. Summary of results, 2011 BHP Chile rock chip (63) and stream sediment (5) sampling program.

Sample	UTMX_mE	UTMY_mN	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
147114	357258	6435392	<0.005	<0.2	68	15	17
147301	353826	6426352	<0.005	<0.2	25	3	22

Sample	UTMX_mE	UTMY_mN	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
147302	354060	6426442	0.146	<0.2	8790	3690	64
147305	351109	6425156	<0.005	42.2	116	8	59
147306	351109	6425156	<0.005	6.6	554	62	421
147307	351132	6425122	<0.005	19.6	51	143	49
147311	351412	6428186	<0.005	<0.2	39	103	60
147312	357087	6435278	<0.005	<0.2	142	16	16
147273	351020	6433477	<0.005	<0.2	42	21	94
147274	351015	6433501	<0.005	<0.2	62	3	138
147275	351085	6433104	<0.005	<0.2	11	<2	59
147276	350748	6432611	0.062	8.1	1110	185	72
147277	350748	6432611	0.005	1	857	148	82
147278	350356	6432464	<0.005	0.2	114	14	64
147279	350339	6432454	0.017	0.6	26	10	11
147280	350321	6433255	<0.005	0.2	86	8	91
147281	352624	6433293	<0.005	<0.2	118	5	90
147282	353123	6433097	<0.005	<0.2	101	2	85
147283	351914	6433905	<0.005	<0.2	100	4	45
147284	351959	6433725	<0.005	<0.2	97	<2	36
147285	351842	6433780	<0.005	<0.2	94	<2	53
147286	351751	6433574	<0.005	0.2	32	<2	47
147287	351603	6433794	<0.005	<0.2	101	<2	50
147288	351811	6431470	<0.005	<0.2	34	11	75
147289	351578	6431474	<0.005	<0.2	85	3	76
147290	351540	6431485	<0.005	<0.2	18	3	93
147291	351513	6431504	<0.005	<0.2	24	4	76
147292	351420	6431660	0.013	0.2	7	106	196
147293	351265	6432250	0.005	3.2	472	7	168
147294	351133	6433361	<0.005	<0.2	12	3	16
147365	350770	6431013	<0.005	<0.2	85	4	25
147366	350602	6430940	<0.005	<0.2	63	2	128
147367	351046	6431055	0.029	0.5	253	265	37
147368	351048	6431055	<0.005	<0.2	50	5	81
147369	351170	6431070	<0.005	<0.2	45	9	17
147370	351698	6428223	<0.005	<0.2	32	5	3
147371	351198	6428272	<0.005	<0.2	54	<2	37
147372	351137	6428168	<0.005	<0.2	24	23	3
147373	350810	6428723	<0.005	0.2	83	7	23
147374	350835	6428878	<0.005	<0.2	13	5	48
147375	350994	6427902	<0.005	<0.2	5	7	10
147376	350952	6428022	<0.005	0.8	9	39	36

Sample	UTMX_mE	UTMY_mN	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
147377	350779	6428229	0.177	11.3	66	1780	29
147378	351137	6427488	<0.005	0.2	19	13	36
147379	350894	6427775	<0.005	0.3	6	11	22
147380	350885	6427944	<0.005	<0.2	7	6	24
147381	350966	6427675	<0.005	0.5	69	9	114
147390	358989	6437744	<0.005	<0.2	43	20	9
147391	358892	6437582	<0.005	0.2	44	3	9
147392	358113	6436352	<0.005	<0.2	16	5	<2
147393	357762	6435822	<0.005	<0.2	17	8	7
147394	357707	6435516	<0.005	<0.2	77	<2	67
147395	358837	6437322	<0.005	0.4	19	4	18
147548	351109	6427600	0.006	1.3	773	3	34
147549	350977	6427695	0.012	1.3	2730	<2	52
147550	350974	6427688	0.04	1.8	508	15	103
147567	354963	6439708	<0.005	<0.2	57	3	27
147801	354560	6439695	0.115	0.7	190	267	199
147802	353866	6439257	0.016	0.3	89	165	214
147803	354959	6439711	0.013	<0.2	86	44	40
147804	359823	6436146	<0.005	<0.2	104	36	66
147805	359924	6435448	0.005	<0.2	19	27	15
147806	359138	6435860	<0.005	<0.2	129	11	57
Stream Sediment Samples							
147303	354037	6426590	<0.005	0.2	134	5	86
147304	351583	6425381	<0.005	<0.2	58	7	64
147308	351775	6426502	<0.005	<0.2	69	8	85
147309	351397	6428095	0.012	0.3	102	91	121
147310	351360	6428163	0.005	0.2	104	79	114

6.9 Asesorías e Inversiones J. V. & A. LTDA (2020/2023)

In 2020, Project owner Asesorías e Inversiones J. V. & A. Ltda. ("AIJVA") contracted a heliborne magnetic to Maping Ltda. (Perez, 2020) and in 2023, completed a review and re-interpretation of the 1998 Quantec geophysical survey (Jordan, 2023), rock sampling (Schubert, 2023a), and reconnaissance geological mapping and rock sampling (Schubert, 2023b).

6.9.1 Geophysics: Heliborne Magnetic Survey (2020)

The acquisition of geophysical information in the field was carried out in the second half of January and part of February 2020 (Perez, 2020). The study was distributed in two areas, the first of which was 3,500 ha (areas A, B, C), and the second of 667 ha (area D), totalling 4,167 ha (Figure 6-17).

The survey was completed along E-W lines, spaced at 100 m, and using the PSAD56 UTM Zone 19J; the survey areas have a medium elevation of 2,810 masl. The magnetic instrumentation used a cesium vapour sensor and a fluxgate magnetometer as the base station (Perez, 2020).

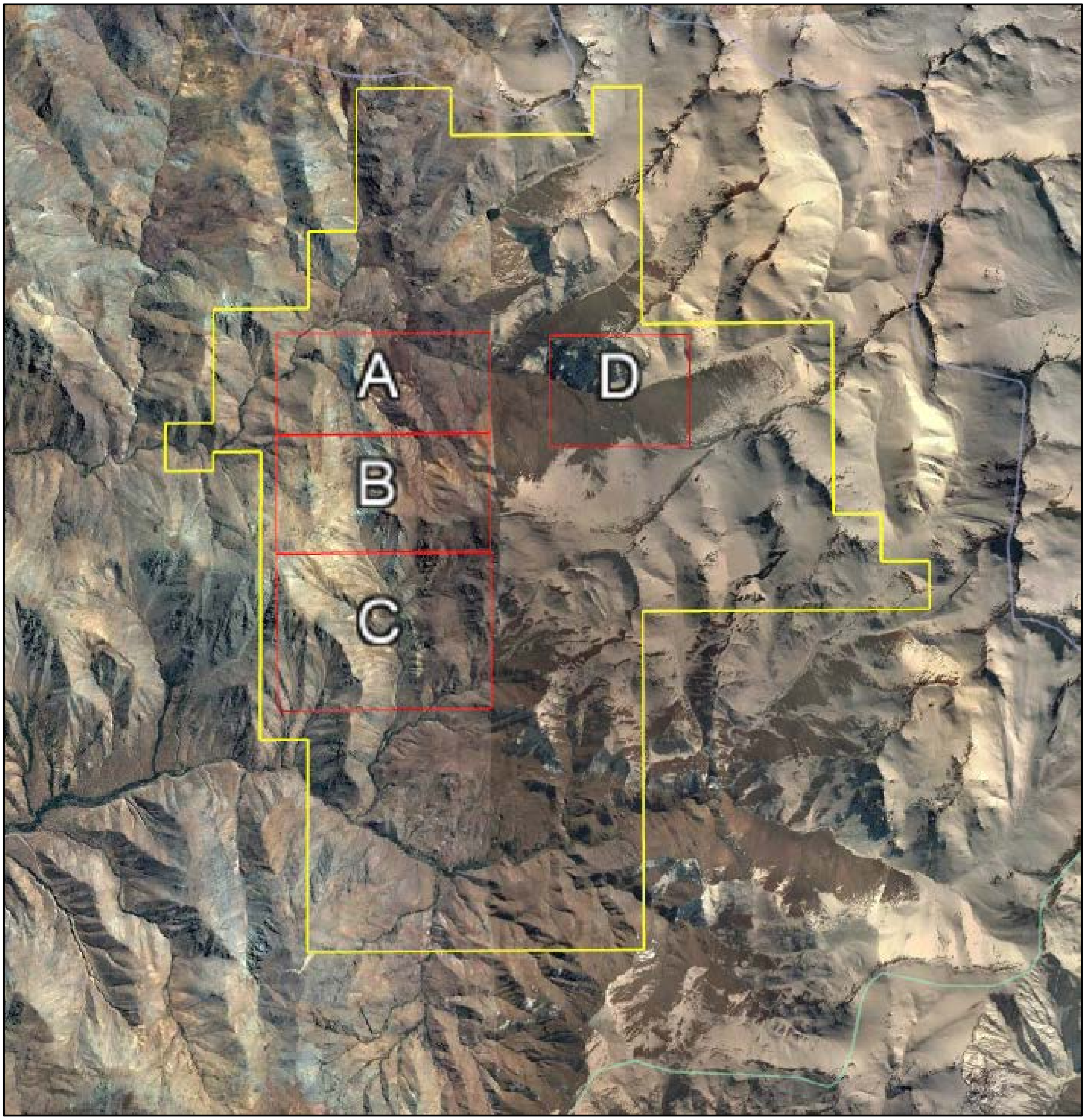


Figure 6-17. Heliborne magnetic survey area with the four survey areas outlined (Perez, 2020)

The acquisition of the magnetic survey data was carried out on an AS350-B3 helicopter, appropriate for higher altitudes up to 4,000 m asl. The Total Field Magnetic Strength, together with the GPS position (x, y, z) were automatically recorded on the internal magnetometer unit, with a time interval of 5 Hz. The direction of the topographic lines was tracked using a single-frequency GPS navigation system. The diurnal correction was performed with the magnetic information of the magnetometer installed in the base station, synchronized with the mobile magnetometer (Perez, 2020).

6.9.1.1 Survey Areas A, B, C

A magnetic map Reduced to Pole ("RTP") from Areas A, B, and C is provided in Figure 6-18. 3D inversions were calculated from the magnetic data and magnetic susceptibility sections were generated (Figure 6-19 and Figure 6-20).

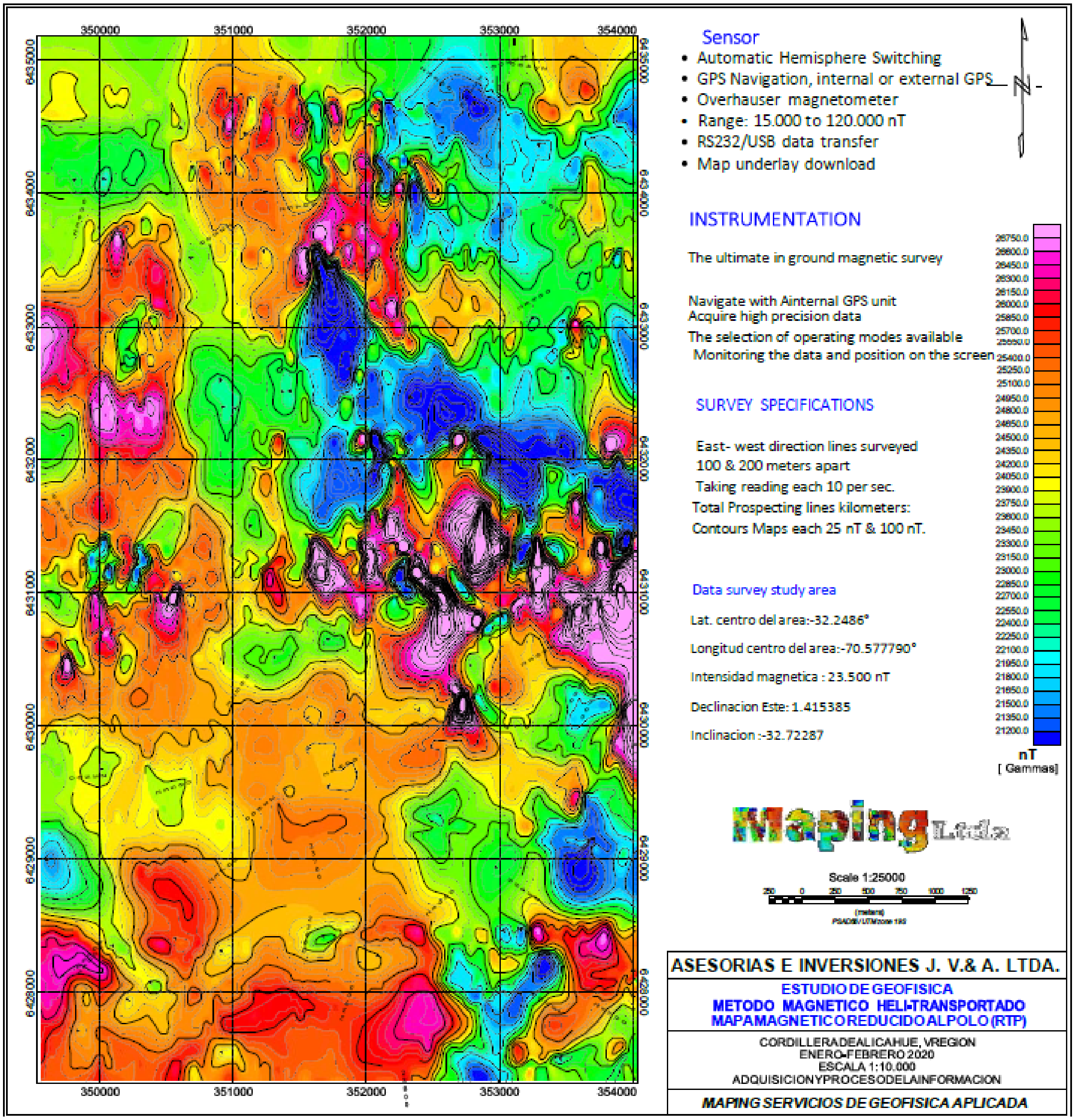


Figure 6-18. Reduced to Pole (RTP) magnetic map over areas A, B, and C (*see* Figure 6-17). Orange to red color represents high values of magnetic intensity, while the color light blue to blue represents low values of magnetic intensity, the rest corresponds to intermediate values (Perez, 2020).

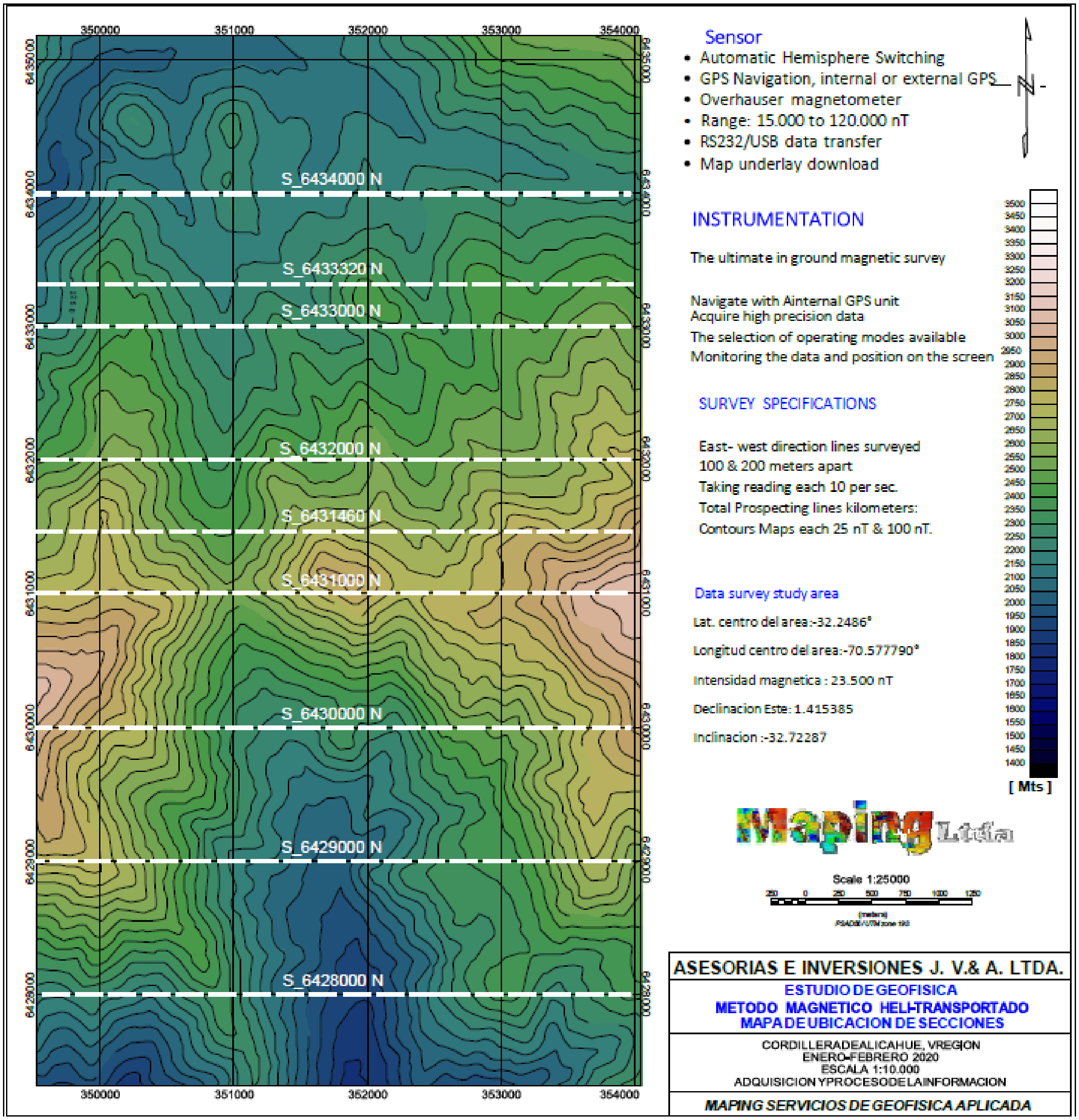


Figure 6-19. Magnetic susceptibility cross-section location map from areas A, B, and C (Perez, 2020).

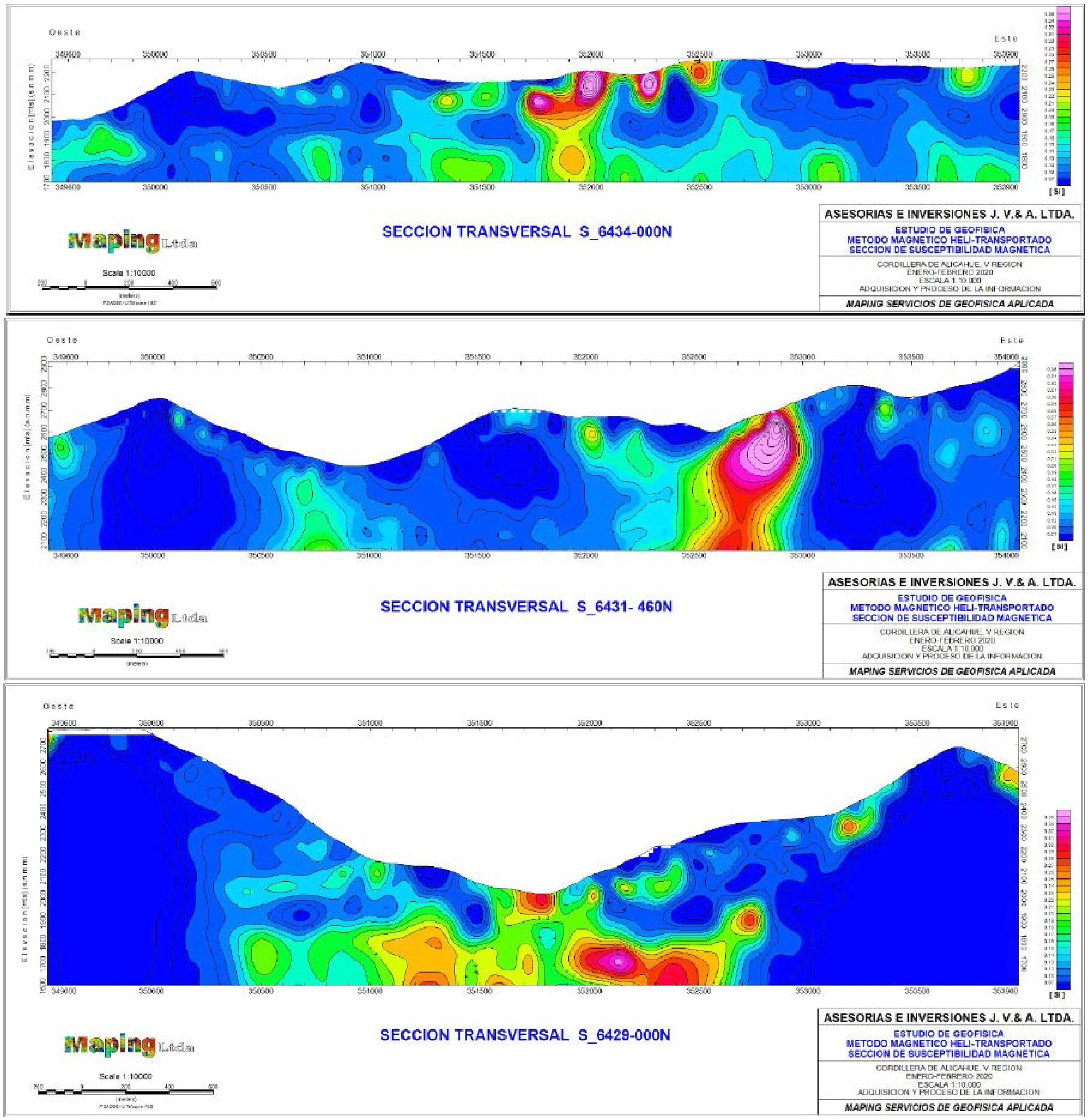


Figure 6-20. Example magnetic susceptibility contrast sections – *see* Figure 6-19 for locations (Perez, 2020).

6.9.1.2 Interpretation Areas A, B, C

An interpretation map showing lithology, structure, and alteration from areas A, B, and C, was developed based on the results of the heliborne magnetic survey and 3D inversions of the data (Figure 6-21).

In the interpretation map (Figure 6-21), two geological models associated with two intrusive bodies T1 and T2 are proposed, they are identified with dark green and red dashed line polygons respectively. Both bodies are large, elongated in the north-south direction approximately (Perez, 2020).

The behavior of the magnetic field in Areas A, B, C is moderate to low with most moderate magnetic values occurring mostly in the western sector of the (Unit 3), while lower values occur in the eastern part of the investigated area (Unit 1), and moderate-low magnetic values develop mainly in the centre of the area (Unit 2).

In addition, a structural pattern (Structural Trend) is interpreted, whose structural patterns have preferential directions NNW-SSE, E-W and NS respectively, mostly observed in Unit 2, this trend, geophysically presents more geotectonic activity than in the other units. The three units are interpreted and described as follows (Figure 6-21) (Perez, 2020):

- Unit 1: Identified with purple polygons, a large part of this unit is located on the north-west flank of the studied area, although no less important, this unit is also present in the south-east sector of the study area, this unit is concordant with low magnetic values, commonly called demagnetized zones, probably as a result of some hydrothermal process that affected this unit, As a result of this hydrothermal process, minerals lose their magnetic properties. In this context it is interpreted as part of a hydrothermal system.
- Unit 2: It is identified with light green polygons, it is located diagonally along the entire studied area, in it structural systems mentioned above are interpreted, this condition facilitates and creates conditions for the emplacement of minerals, whose unit is associated with rocks of moderate to low magnetic susceptibility. This unit has very good possibilities to recommend potential exploratory targets of economic interest.
- Unit 3: Identified with magenta polygons and associated with moderate magnetic values, it is apparently distributed in almost the entire study area, geologically, the most attractive part of this unit is located in the central part of the studied area.

The T1 body, located parallel to the east of the Pocuro Fault and in an environment of low magnetic values, is about 1,800 m-long x 600 m-wide. The T2 body, the southern part of it, is located near or coincides with the Pocuro Fault and, the northern part is located in an environment of moderate magnetic values. The T2 body is narrower than the T1 body but much longer at about 2,600 m-long x 400 m-wide. In each of the 2 bodies, east-west cross-sections were generated (Perez, 2020).

Perez (2020), also generated two potassic alteration models, based on 3D magnetic inversion, which portrayed the relationships between the occurrence of ferrous minerals and a magnetic core in an intrusive body, and a second model that does not consider a ferrous magnetic core (demagnetized core) but rather models a felsic intrusion.

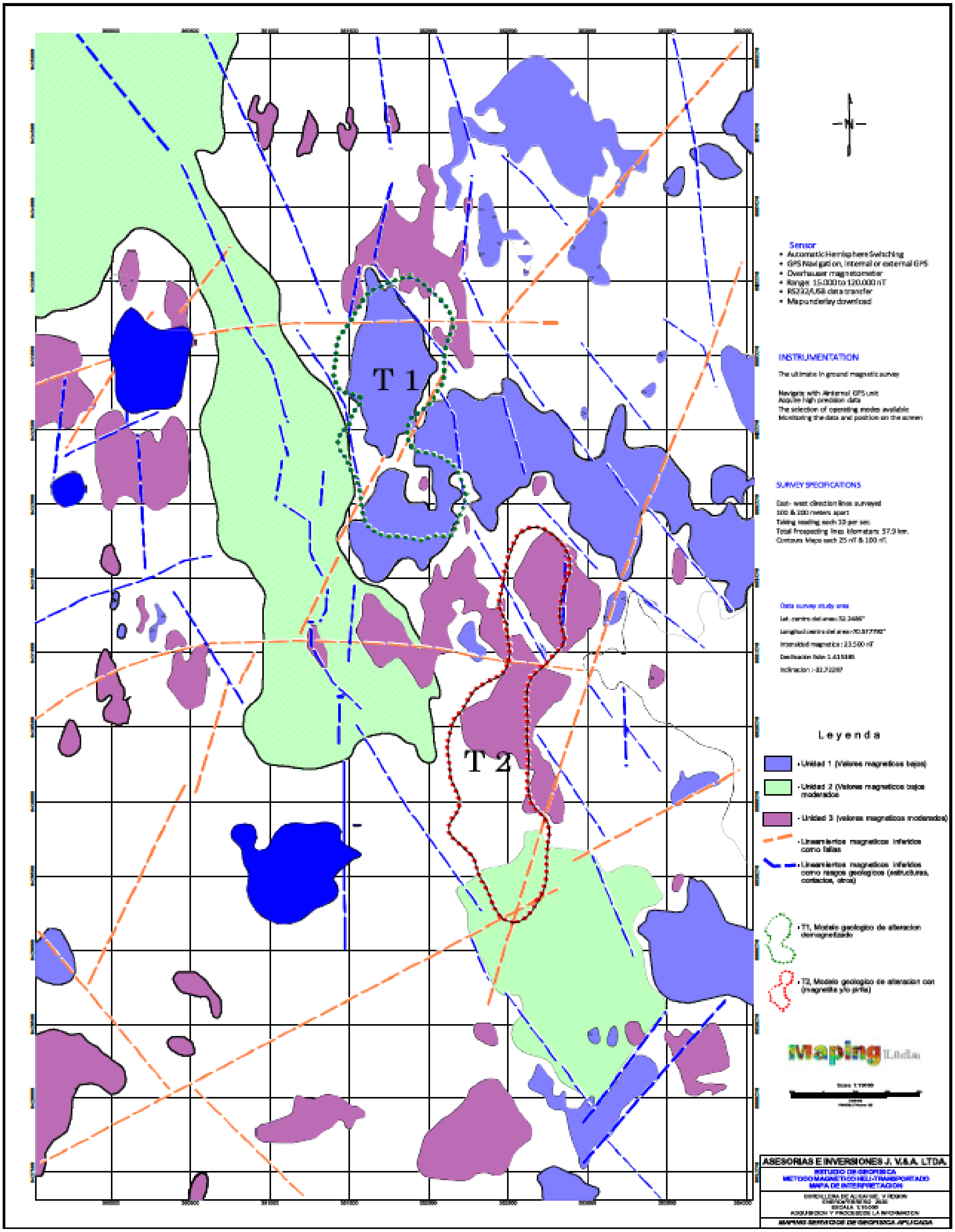


Figure 6-21. Interpreted lithological units (3 units) and structural features from survey areas A, B, and C (*see* Figure 6-17). The blue dashed lines correspond to structures and contacts, while the orange dashed lines correspond to magnetic lines inferred as faults (Perez, 2020).

6.9.1.3 Survey Area D

A magnetic map Reduced to Pole ("RTP") from Area D is provided in Figure 6-22. Perez (2020), also provided Total Magnetic Intensity (TMI) and Analytical Signal (AS) maps but no other products and commented that the most important part of Area D is an intrusive body located in the north-east corner of the area.

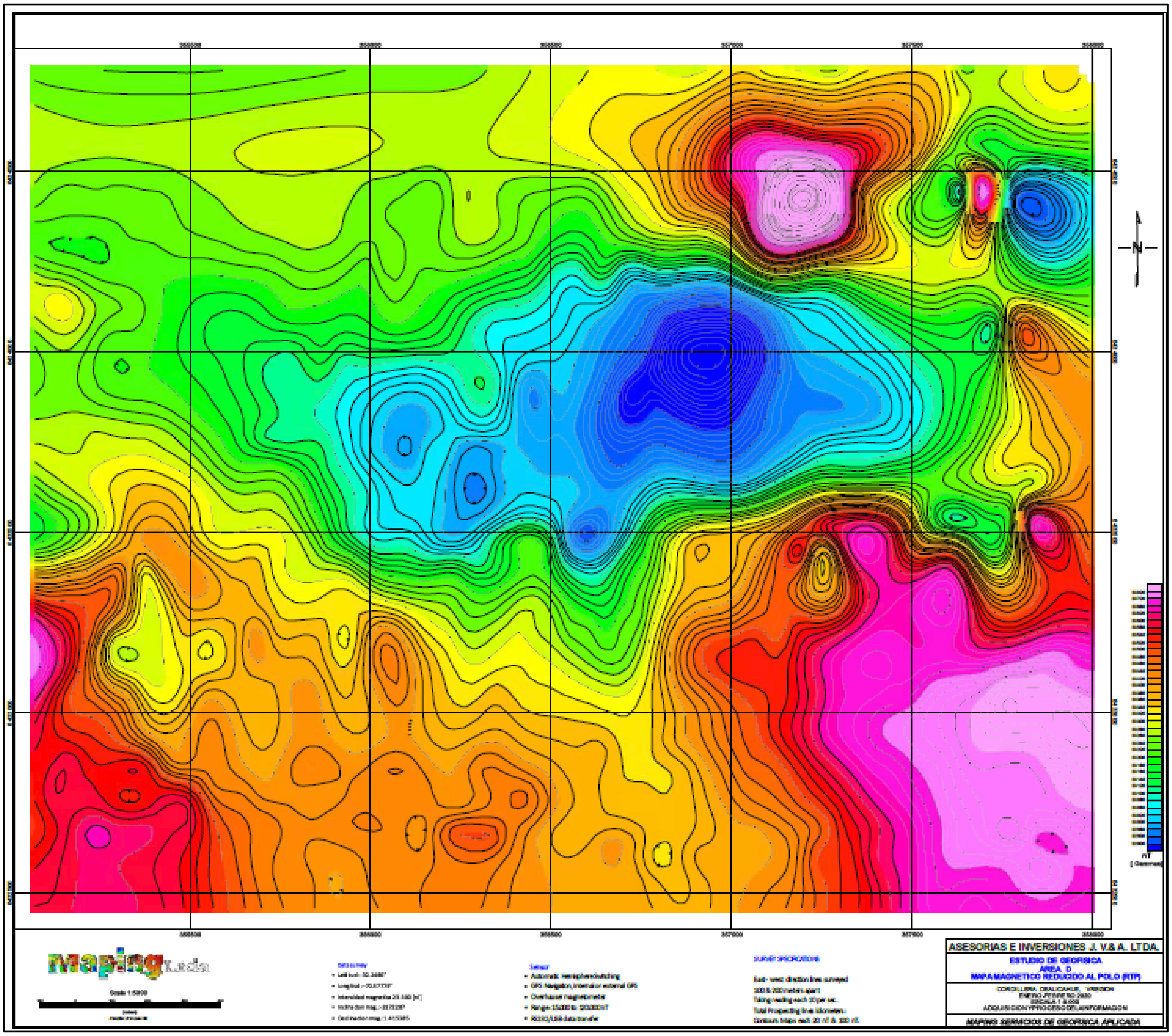


Figure 6-22. Reduced to Pole (RTP) magnetic map over Area D (*see* Figure 6-17)). Orange to red color represents high values of magnetic intensity, while the color light blue to blue represents low values of magnetic intensity, the rest corresponds to intermediate values (Perez, 2020).

6.9.2 Geophysics: Re-interpretation of 1998 Quantec Survey (2023)

In 2023, Project owner Asesorías e Inversiones J. V. & A. Ltda., had the original 1998 Quantec geophysical survey (IP / Resistivity and ground magnetics) reviewed and re-interpreted; the work was completed by the same geophysicist (Joe Jordan) who provided the 1998 data review and reporting for Quantec. The work generated multiple maps and 3D models but there was no report available to the Author.

6.9.3 Reconnaissance Geological Mapping and Rock Sampling (2023)

On 13 April 2024, Property owner Mr. Juan Valdés Edwards and three collaborators, visited the northeast area of the Project for reconnaissance geological mapping and rock sampling on the Suerte 3 and Suerte 4 concessions (Edwards, 2023). A total of five (5) rock grab samples were collected and analyzed (Table 6-7).

Table 6-7. Rock grab samples collected in the northeastern area of the project (Edwards, 2023).

Sample No.	Area	Description	Au (g/t)	Ag (g/t)	Cu (ppm)
SUE-001	Suerte 3	discontinuous quartz veins and irregular patches black tourmaline (oxidized)	<0.01	<5	89
SUE-002	Suerte 3	red colouration with traces of fresh pyrite	<0.01	<5	69
SUE-003	Suerte 4	float sample; minor argillic alteration in intrusive rock	0.04	<5	150
SUE-004	Suerte 4	chip sample composite; tourmaline breccia with limonite and goethite - gossan	0.01	<5	81
SUE-005	Suerte 4	large outcrop; fine-grained, light coloured intrusive with strong limonite stockwork and porous texture	0.02	<5	51

The Suerte 3 and Suerte 4 concessions overly mostly granodiorites to monzodiorites, usually with hornblende and locally with epidote, magnetite, tourmaline and rarely hematized pyrite. In the northern part of the Suerte 3 concession a hydrothermal alteration zone of approximately 400 m in diameter with porphyry rocks of whiteish tones, with silicification, pyrite boxwork and strong yellow to red colouration (jarosite and limonite).

In the southern half of the Suerte 4 concession there is a large area where the intrusive rock is slightly argillized, generating a large flat part with light clay soil and scattered blocks of intrusive rock. There are no outcrops in this area. On the southern slope, isolated blocks of pure massive magnetite with iridescence are found in a talus deposit where intrusive rocks predominate. As it was not possible to identify the source outcrop of these blocks, a float sample of this material was collected (SUE-003).

Further south of this area, in the lower part of the slope, there are two large bodies of tourmaline breccia with a large amount of limonite and goethite, sometimes with a "gossanised" appearance. The clasts are sub-rounded and largely light microdioritic rock. Outcrops have a pseudo-stratification of 110°/55°. A composite sample of chips was collected around the main outcrop (SUE-004).

About 150 m northeast of SUE-004, a large outcrop of fine-grained, light coloured intrusive rock with strong limonite stockwork and hollow texture (after pyrite?), yellow-brown patinas and patches of pale green hues (scorodite?). In this outcrop, a composite chip sample was collected along a 10 m stretch (SUE-005).

The total area of occurrence of outcrops of these strongly limonitized rocks (tourmaline breccias + limonite intrusives) is 400 m x 200 m, with a fan of blocks up to the bed of the Sobrante River, which could represent extra extensions (Edwards, 2023).

6.9.3.1 Significant Results

In this campaign it was possible to define the prospective potential of the northeast part of the Suerte concessions, related to two hydrothermal alteration zones (Edwards, 2023):

1. The northern part of the Suerte 3 concession, where silica-cap alterations are observed, similar to the one that was probed on Freeport McMoRan's property, 5 km to the southeast. This may represent a lateral manifestation of the same porphyry system that in turn would be part of a cluster characterized by zones of colour anomalies related to hydrothermal alterations of varying degrees, present in the northern extremities of the Valparaíso Region and south of Coquimbo.

2. The southern part of the Suerte 4 concession features a series of breccia bodies or stockworks with large amounts of iron hydroxides. These bodies are found intruding plutonic rocks and attest to the existence of episodes of hydrothermal alteration with high-pressure fluids rich in Fe. This type of occurrence commonly presents vertical zonation and may contain inexpensive amounts of metals at different levels.

6.10 Historical Mineral Processing and Metallurgical Testing

There is no historical mineral processing and metallurgical testing related to mineralization within the boundaries of the Project.

6.11 Historical Mineral Resource Estimates

There are no historical mineral resource estimates within the boundaries of the Project.

6.12 Historical Production

There is no evidence of historical production within the boundaries of the Project.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Project is located on the flank of a geological belt (Middle Miocene-Early Pliocene Metallogenic Belt) that stretches from Antofagasta plc's Los Pelambres-El Pachón mine about 60 km to the north and through Anglo American's Río Blanco-Los Bronces mine located about 60 km to the south (Figure 7-1).

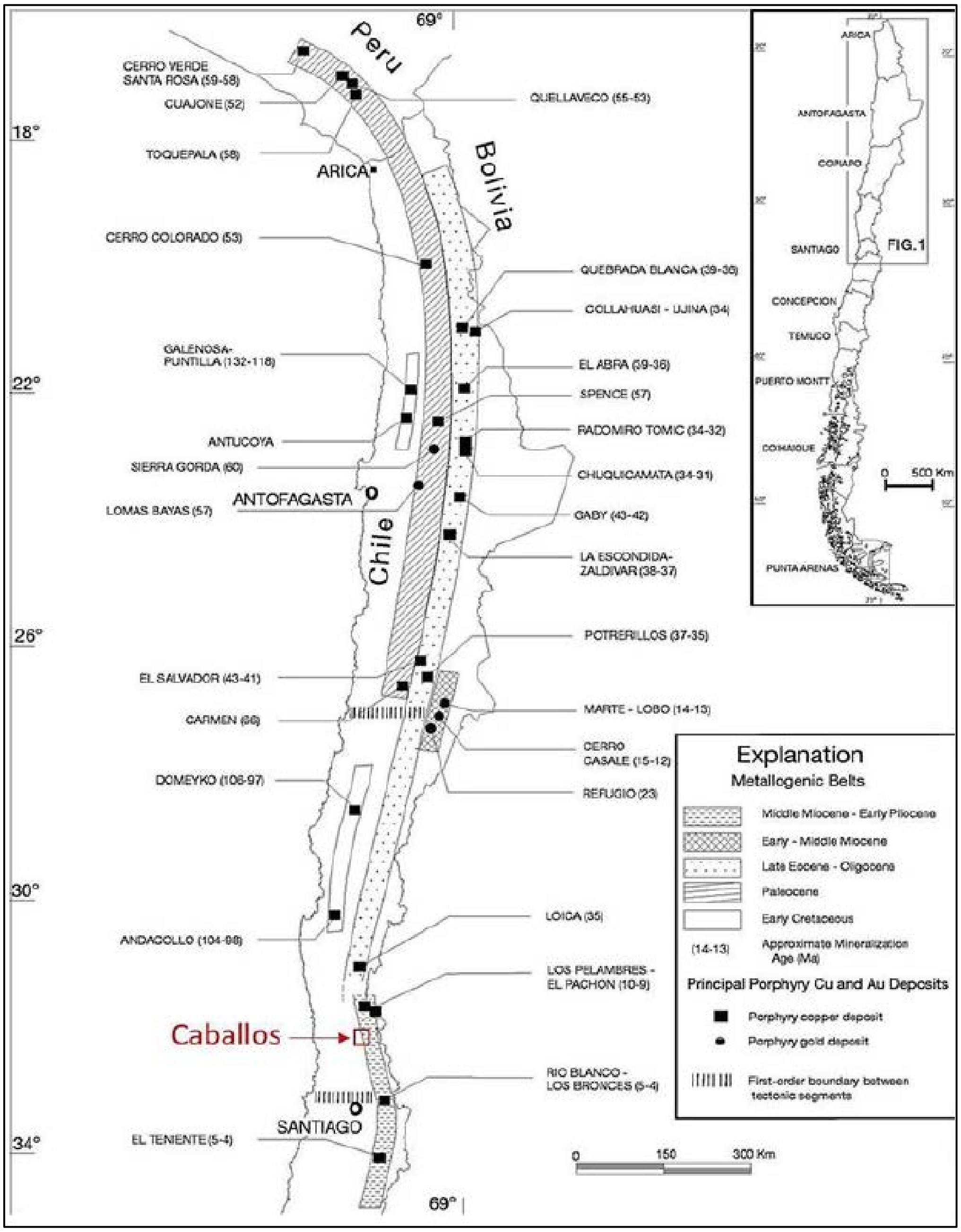


Figure 7-1. Location of the Caballos Copper Project relative to the Middle Miocene-Early Pliocene Metallogenic Belt, along with the location of the largest copper and gold porphyry deposits. At Caballos, the Pocuro Fault Zone which extends for at least 150 km north-south (~2 km wide), cuts through the concessions and is associated with felsic intrusives and copper mineralization (after Motuza, 2002).

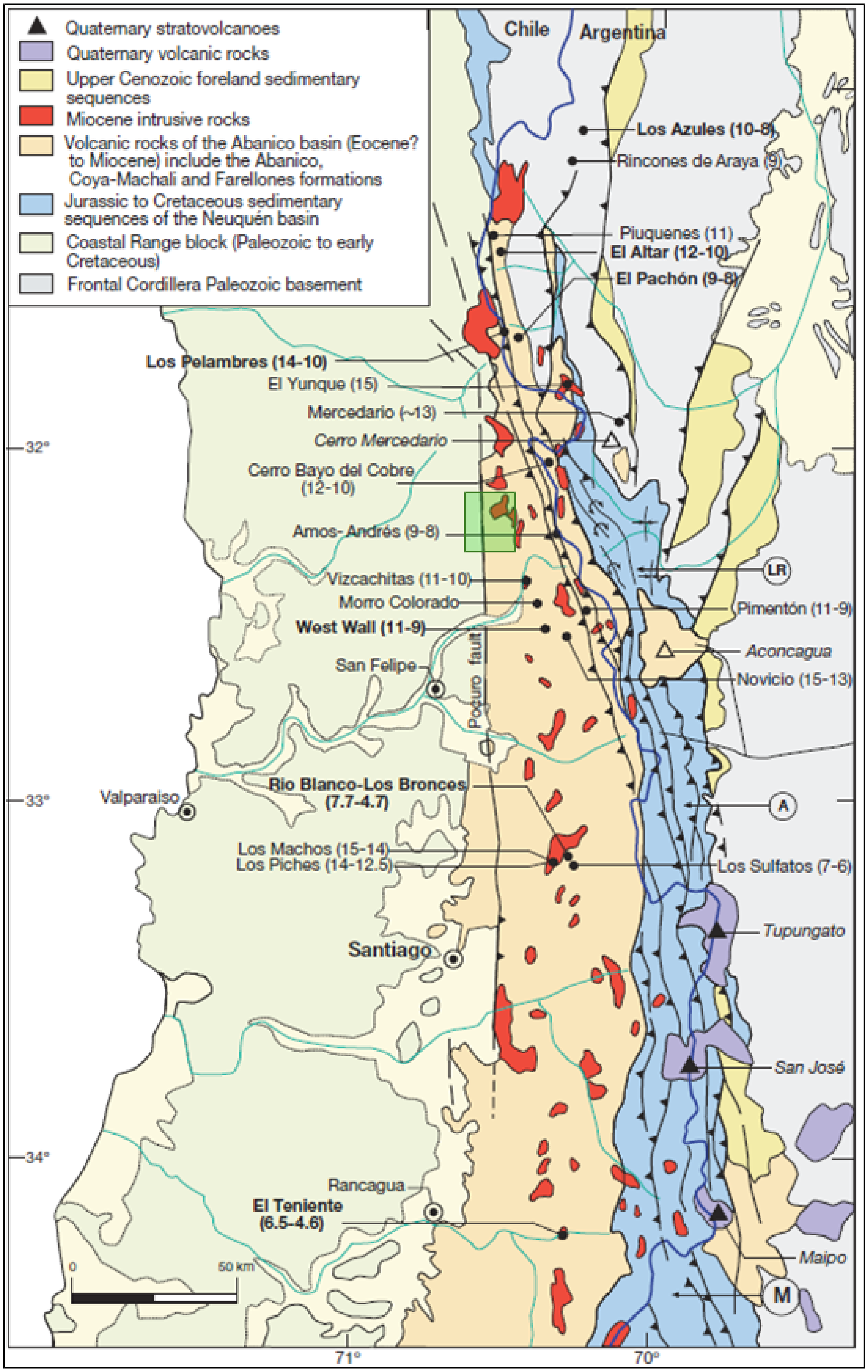


Figure 7-2. Tectonic sketch map of the northern end of the Abanico intra-arc basin (31°−34° S), showing the approximate location of the Caballos Copper Project (green rectangle), location and age (Ma) of Miocene to Early Pliocene porphyry copper deposits of central Chile and contiguous Argentina, and the composite fold-and-thrust belt developed along the eastern margin of the basin (LR = La Ramada, A = Aconcagua, M = Malargüe fold-and-thrust belts) (after Mpodozis and Cornejo, 2012).

7.1.1 Regional Structure

Caballos is located over an important regional fault system, the Pocuro Fault Zone ("PFZ") (Figure 7-3) which has been described as a 'mega-fault' which stands out as one of the largest geological features in the region (Jara *et al.*, 2023). The stratified sequences around the PFZ comprise Cretaceous and Miocene andesitic lavas and volcanoclastic rocks with granitic rocks intruding the sedimentary rock sequences (Taucare *et al.*, 2018).

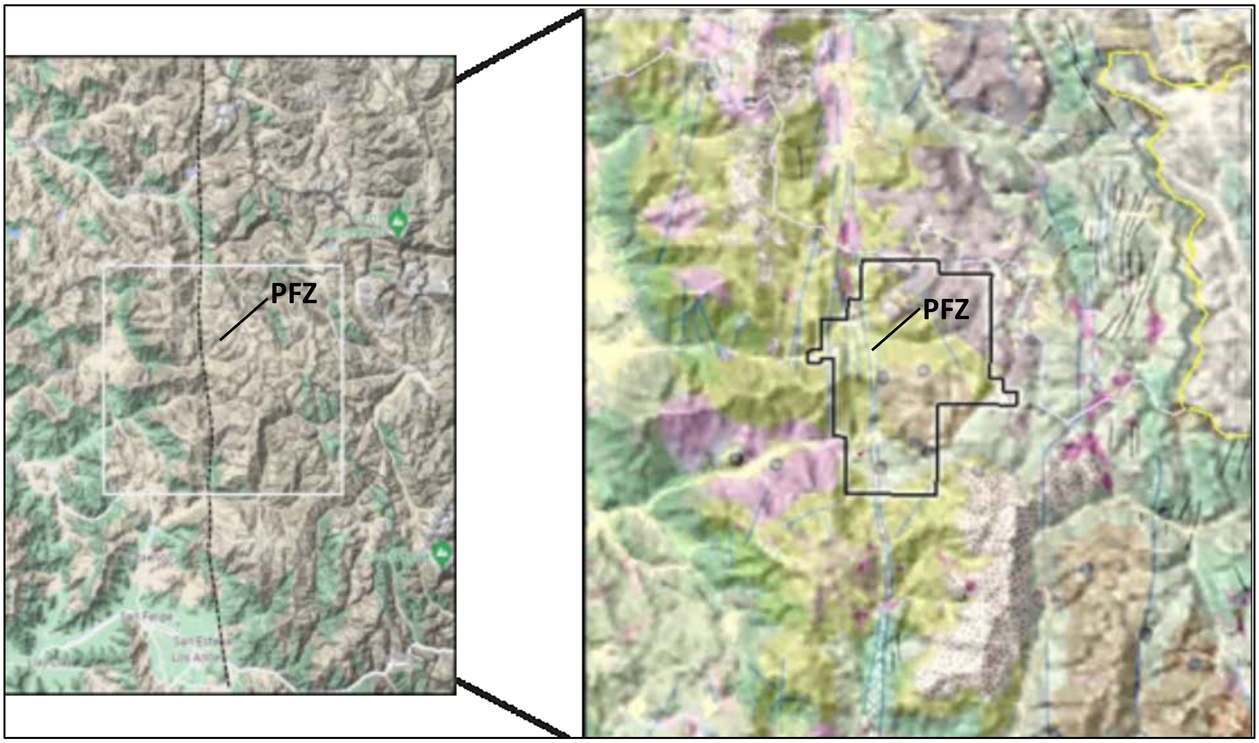


Figure 7-3. Location of the PFZ as it cuts through the central west part of the property in an approximately N-S trend (Fitzroy, 2024).

As a regional-scale morphological feature, the PFZ has been mapped in a north-south trend for more than 150 km and over 2 km in width (Taucare *et al.*, 2018) (*see* Figure 7-1 and Figure 7-2). The PFZ is described as a normal fault inverted and reactivated as a high-angle reverse fault with the main fault striking north-south to 348Az (Taucare *et al.*, 2018), with vergence to the west - east side up. The PFZ was active at least until the Early Miocene (Jara and Charrier, 2014) and allowed for the prolonged circulation of high temperature (120-250°C) fluids (Taucare *et al.*, 2018).

In their study of the PFZ, Taucare *et al.* (2018) identified three non-contemporary structural systems:

- N30 to 50W-striking veins and hydrothermal breccias system filled with laumontite and quartz - dextral duplex geometry;
- N30 to 60E-striking sinistral hybrid veins filled with calcite and banded veins consist in laumontite-quartz in the edge and with calcite in the centre; and,
- WNW/ENE-striking gouges that allows groundwater discharge and calcite precipitation - reverse duplex geometry.

Taucare *et al.* (2018), concluded that the PFZ actively controlled the circulation of high-temperature deep fluids during the past, however in the present it has a passive role that allows the percolation of meteoric waters and their circulation through from the same fractures network (*i.e.*, current hydrothermal system superimposed on an ancient hydrothermal system).

7.1.2 Regional Mineralization

The Caballos Copper Project overlies Oligocene-age (Upper Paleogene) rocks of the Abanico Formation. The Abanico Formation occurs within the Neogene (23 to 2.5 Ma) metallogenic belt which is host to a number of complex porphyry and hydrothermal breccias (dated 34 to 20 Ma; Severino *et al.*, 2023). In central Chile this metallogenic belt includes world-class copper-molybdenum porphyries such as Los Pelambres-El Pachón (Antofagasta), Río Blanco-Los Bronces (Anglo American) and El Teniente (Codelco).

Regional mineralization presented above is for illustration purpose only and is not necessarily indicative of the mineralization found or expected to be found on the Caballos Copper Project.

7.2 Local Geology

The Caballos Project straddles rocks of the Miocene Farellones Formation (east) and the Oligocene Abanico Formation (west). Age-dating by VALE in 2007 at Caballos, using the K/Ar method and by sampling K-feldspar veinlets, shows a radiometric date of 25.5 +/- 0.7 Ma, suggesting that alteration and mineralization corresponds to the Late Oligocene (SERNAGEOMIN, 2007). This geological age is recognized in the metallogenic belt as being host to some of the largest copper deposits in northern Chile (VALE, 2008) (*see* Section 7.1.2).

Multiple intrusive bodies and tourmaline breccias are strongly controlled by the regional PFZ. The intrusive body with the best potential, corresponds to a felsic alkaline intrusive that outcrops in the north-central sector of the properties and presents disseminated mineralization of copper sulphides (mainly chalcopyrite and minor chalcocite), with the presence of molybdenum in veinlets. Around this, a phyllic alteration is recognized that presents a mineralogical association of quartz, sericite, pyrite and minor gold, with less presence of oxidized and copper sulfides associated with low-temperature sectors of Calcite and Quartz Stockworks, while at the district level a propylitic alteration composed of chlorite, epidote, calcite and more or less magnetite and pyrite. The arrangement of the bodies is restricted to a structural pattern NS (Pocuro Fault), with secondary sinistral faulting, which segments the block of interest (VALE, 2008).

Towards the western sector of the NS lineations, areas with abundant presence of pyrite and occurrences of a felsic rock are recognized, while towards the eastern sector of the NS lineations, sectors of volcanic rocks with a predominance of disseminated magnetite within the volcanic sequence are recognized, which is depressed in copper (VALE, 2008).

In the easternmost sector of the properties, a felsic intrusive with fine dissemination of magnetite is recognized, which is in fault contact with the volcanic sequence and does not show evidence of mineralization (VALE, 2008).

7.2.1 Lithology

The lithology of the Caballos project is characterized by a volcanic sequence composed mainly of andesitic rocks, tonsil andesites, ocoites (coarse porphyritic textures), andesitic breccias and dacites. This sequence extends throughout the entire study area and is locally cut by a series of magnetic dikes in a northeast (45Az) direction, and on other occasions by a monzodioritic intrusive found in the eastern sector of the Chepical Lagoon (VALE, 2008).

In the central sector of the properties, restricted to north-south structural patterns, a felsic alkaline intrusive outcrops, which is characterized by abundant veins of alkali feldspar, with the presence of sericite and chlorite. In addition, in the central-western area of the properties, a felsic alkaline intrusive outcrops, similar to the previous one, but with the presence of copper mineralization (VALE, 2008). At the northern target the felsic intrusive has been mapped at surface over an area of at least 1000 m x 200 metres.

In the area of the El Sobrante lagoon, a granodioritic intrusive of great areal extension was recognized, outcropping in the northeastern area of the project and which is in contact with the andesitic volcanic sequence due to possible fault (VALE, 2008).

7.2.2 Structure

At the Caballos Project, two families of major structures are recognized. The first of these corresponds to a main north-south lineament, the Pocuro Fault Zone ("PFZ"), that is located in the central area of the Project (*see* Section 7.1.1), and a second set of structures, represented by secondary west-northwest faults. Mineralization is focused within the north-south lineaments including the PFZ which host the geological bodies of interest (VALE, 2008).

7.3 Alteration and Mineralization

At Caballos, anomalous copper occurs in several zones along a 10 km structural corridor. In detail, copper mineralization at Caballos is associated with elongated hydrothermal breccia and felsic intrusions (both 1,300 m-long) related to the regionally important PFZ, with exploration focused on the northern Cerro Las Mulas Target and the South Target areas (Figure 7-4). The breccia contains patches of tourmaline and copper oxide with signs of argillic alteration. A halo of limonite and sericite surrounds the breccia (Fitzroy news release dated 30 November 2023). Considering the historical samples reported by VALE and BHP, the average copper grade of all samples taken across the Property is 890 ppm Cu from 226 samples.

The exploration target at Cerro Las Mulas is a conceptual target based on the following minimum metrics: length 1,000 x width 200 x depth 400 x density 2.7 x grade 0.5 % Cu (Fitzroy, 2024).

Within the structural zone, extensive sectors of alteration and mineralization are recognized (Figure 7-4; Figure 8-1), which are described as (VALE, 2008):

- Phyllic Alteration Zone: Mainly restricted to north-south structural patterns and presents a clear association between quartz, sericite, abundant pyrite, lesser chalcopyrite and abundant hematite, goethite and jarosite as gap filling and in fractures, with localized gold mineralization. In some sectors, this zone of alteration outcrops as a hydrothermal breccia presenting an association of quartz, sericite, chalcopyrite, abundant pyrite, tourmaline and abundant limonite, with erratic presence of gold, while in other sectors it appears as a felsic intrusive of great areal extension, located mainly in the western sector, occupying the topographic lowlands and showing a mineralogical association between quartz, sericite, and limonite.

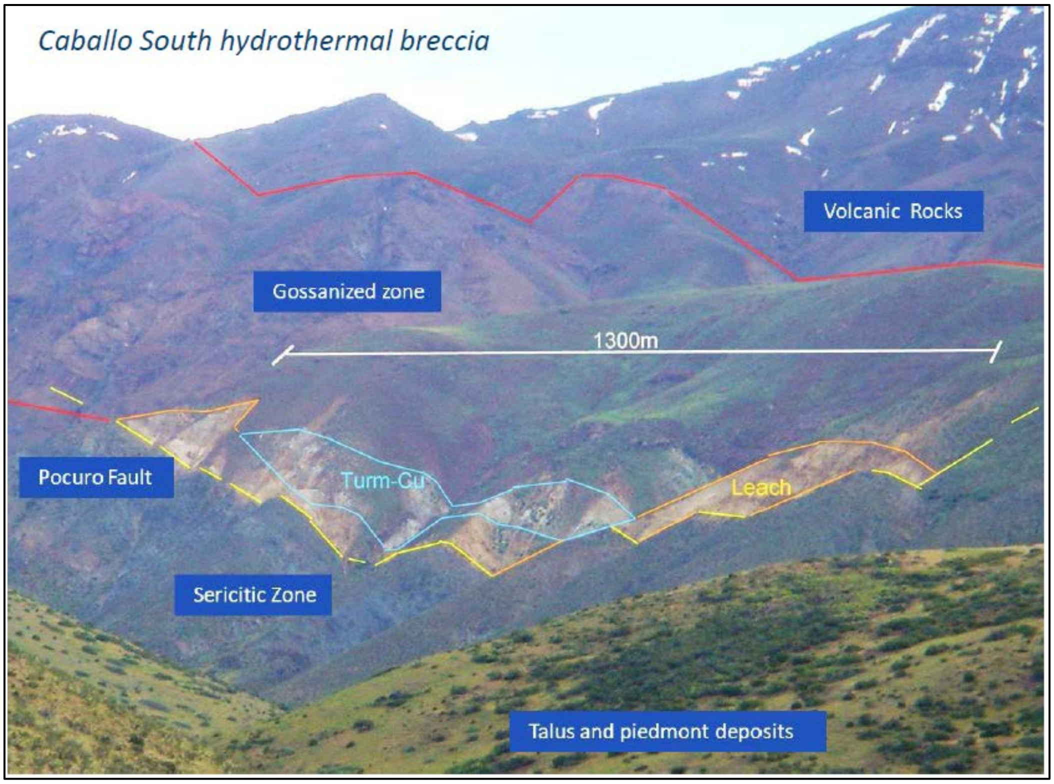


Figure 7-4. View of the 1,300 metre-long alteration and mineralized zone at the Caballos Copper Project, occurring along the Pocuro Fault Zone (looking east) with Miocene volcanic rocks in the background (Fitzroy Minerals corporate presentation, February 2024).

- Propylitic Alteration Zone: Area has a large areal extension affecting the volcanic rocks of the sector and is divided into two large associations:
    - chlorite association, minor epidote, calcite and abundant pyrite. Occurs in the central-western sector, clearly associated with the structural pattern of the area.
    - chlorite association, minor epidote, calcite and abundant magnetite. Occurs in the eastern sector of the PFZ sand covers a large areal area, affecting the volcanic sequences.
- Calcite Stockworks Zone: Area restricted to north-south main structural patterns and a stockwork in the eastern sector and is only occasionally recognized. It is composed of a mineralogical association between calcite, minor epidote, with or without magnetite and pyrite, with the presence of moderate copper oxide and copper sulphide.
- Quartz Stockworks Zone: This area is restricted to north-south structural controls and is occasionally recognized in the eastern sector. It is composed of an association between quartz, pyrite, limonite and with moderate copper oxide and copper sulphide.
- Felsic Intrusive: In the northern sector (Cerro Las Mulas), a felsic alkaline intrusive with dissemination and stockworks of pyrite and lesser chalcopyrite, scarce chalcocite and abundant copper oxide (chrysocolla>atacamite) has been recognized. The intrusive has K-feldspar veinlets and moderate phyllic alteration, with minor molybdenite in veinlets.

- A volcanic package (volcanic breccia) is recognized, with anomalous and erratic copper concentration associated with a moderate quartz stockwork that contains minor copper oxide and copper sulphide.

7.4 Property Highlights

Historical work on the Property since the 1990s has generated a number of important areas and features to consider for further exploration work and future drilling programs (*e.g.*, VALE, 2008):

- Cerro Las Mulas (north target): based on mineral associations and alteration, the strong north-south structures, and a relatively large K-feldspar intrusive containing disseminated and veinlets of chalcopyrite and molybdenite veinlets, this is considered the most attractive target area.
- Southern Target: in this area, a north-south oriented hydrothermal breccia of quartz, sericite, pyrite and tourmaline outcrops, with bleb copper mineralization, defines an alteration zone about 1,100 m long by 100 m wide.
- Pocuro Fault Zone: the trace of the PFZ represents an attractive corridor for the emplacement of potentially copper-gold mineralized bodies.
- Phyllic Alteration Halo: the breccia (or felsic) bodies represent a phyllic alteration halo to a possible porphyry, or evidence another event of sustained low-temperature alteration that could be associated with gold mineralization.
- Eastern Sector: this region of the Property shows the lowest potential to host bodies of economic dimensions, since it is only possible to recognize the volcanic sequence with propylitic alteration and a constant magnetite domain, but without evidence of significant copper-gold mineralization. Locally, small areal extent zones with stockworks of low-temperature quartz veins and lower copper mineralization are recognized. In addition, to the north of the Chepical Lagoon, in the pass that overlooks the Sobrante Valley, a stockwork of low-temperature quartz veins with abundant specular hematite and low silver concentration is recognized.

Historical and current work on the Property is focused on the Pocuro Fault Zone which runs north-south across the western portion of the Project. Prior exploration has identified a significant coincident geological, geochemical and geophysical anomaly at Cerro Las Mulas. Historical soil and rock sampling indicates a copper anomaly, partially mirrored in molybdenum and gold chemistry, along 1,200 m of strike. The geological anomaly is present as a felsic intrusive, with potassic alteration, stockworks and copper mineralization. The geophysical anomaly is evident in a chargeability feature that was present in both of the previous induced-polarisation (IP) surveys.

8.0 DEPOSIT TYPES

The principal deposit type being explored for on the Property is Porphyry Copper Deposit or "PCD" (Figure 8-1).

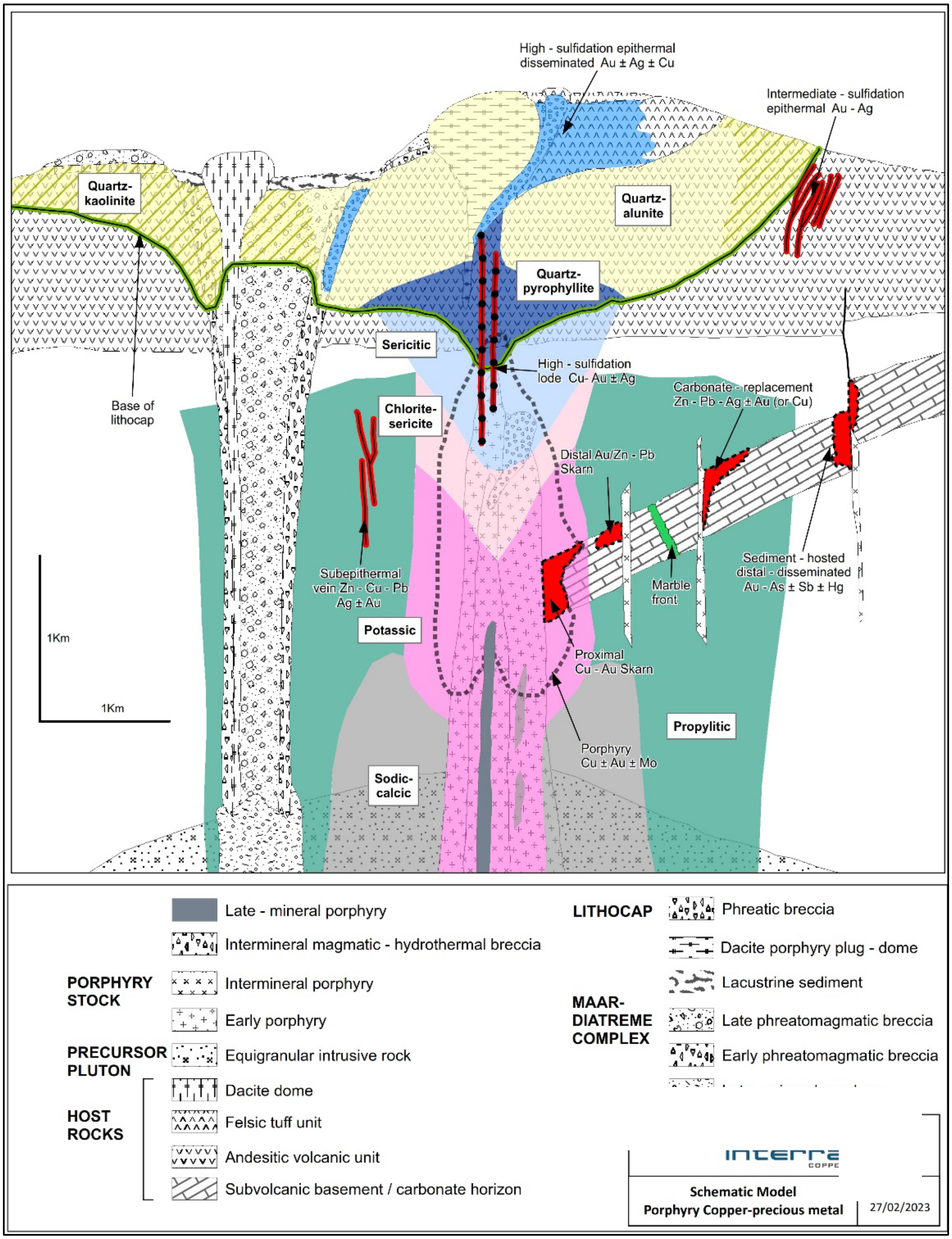


Figure 8-1. Schematic model showing the components of a porphyry copper-precious metal and polymetallic system with various deposit types and mineralization and alteration styles associated with the porphyry intrusive centre (after Sillitoe, 2010). Exploration at the Caballos Copper Project is targeting porphyry-style copper-gold mineralization within a proposed porphyry intrusive centre.

Specifically, the geology and mineralization at the Cerro Las Mulas (north) and South targets is indicative of being proximal to what could be a larger porphyry copper system related to the Pocuro Fault Zone. Well-defined soil and geophysical anomalies match the outline of a felsic intrusives hosting secondary K-feldspar and biotite (potassic alteration) stockworks with disseminated copper oxide and copper sulphide mineralization at surface.

Mineralized systems associated with PCDs commonly include polymetallic skarn, carbonate replacement and stratabound (*i.e.*, Manto-style copper), sediment-hosted gold silver, and high-, intermediate-, and low-sulfidation epithermal silver-gold-base metal deposit types (Sillitoe and Perello, 2005; Sillitoe, 2010).

Porphyry Copper Deposits are typically hosted by intermediate to felsic intrusives, with porphyritic textures and often associated with multiple intrusive events that form composite intrusion centres (Seedorff *et al.*, 2005). A commonly occurring alteration zoning exists in PCDs with potassic alteration (K-feldspar-biotite) at the core, followed by sericitic alteration (muscovite/sericite ± chlorite), and finally clay dominant alteration assemblages distal from the intrusive centre (Seedorff *et al.*, 2005). Mineralization is most commonly vein-hosted and include sulphide-rich veins (*i.e.*, copper sulphides) associated with potassic alteration and pyritic veins with sericite halos; veins may also form stockworks (Seedorff *et al.*, 2005). Ancillary minerals in PCDs which can be of potential economic importance include gold, molybdenum, tungsten, and tin.

9.0 EXPLORATION

The only field work completed to date on the Project by the Issuer Fitzroy Minerals is geological mapping and rock grab and rock chip sampling. All other work completed to date is historical in nature, completed by previous operators or by the current owner/Vendor of the concessions, and is reviewed in Section 6.0 History.

Work completed to date by the Issuer is of sufficient quality with sampling and mapping techniques, along with QA/QC procedures being completed to industry standard and sufficient for the purposes of the Report.

9.1 Geological Mapping and Rock Chip Sampling (2024)

From 3 April to 14 June 2024, Fitzroy Minerals' field team (4 geological personnel) completed geological mapping and rock chip sampling in the northern (Cerro Las Mulas Target) and southern (South Target) halves of the Property (Figure 9-1 and Figure 9-2); the mapping program also explored a new areas west of the PFZ, dominated by mineralized veins. A total of 172 samples were collected, with 78 from the north, 54 from the south, and 40 from the west target areas.

Geological mapping focused on collecting information related to various styles of mineralization, alteration, and structure (Esparza *et al.*, 2024a, 2024b). Results from geological mapping and rock sampling in the northern area of the Project were released by the Company on 20 June 2024. Results from the southern mapping and rock sampling program along with the western vein dominated area were released 29 July 2024.

9.1.1 North Caballos

In the northern half of the Caballos concession, rock chip samples were collected from 75 outcrops and three (3) grab samples from float. This sampling reflected the presence of copper over at least four kilometres of strike-length within the Pocuro Fault Zone corridor, mainly associated with veined intrusive stocks, some of which exceed a kilometre in length (Esparza *et al.*, 2024a) (Figure 9-1; Figure 9-2). Locations and assay results from the 78 northern area rock samples are provided in Table 9-1.

Table 9-1. Summary of locations and assay results from 75 rock chip and 3 rock grab samples, North Caballos.

Sample	UTMX (mE)	UTMY (mN)	UTMZ (m)	Feature	Lithology	Length*Width (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)
M01	351284	6434126	2155	outcrop	Porphyritic Andesite	2.00*0.20	<0.02	<3	88	<5
M02	351244	6434151	2155	outcrop	Andesite	2.00*0.20	<0.02	<3	99	<5
M03	350799	6433893	2230	outcrop	Andesite	2.00*0.20	<0.02	<3	144	<5
M04	350762	6433806	2266	outcrop	Andesite	2.00*0.20	<0.02	<3	2685	6
M05	350674	6433750	2240	outcrop	Porphyritic Andesite	2.00*0.10	<0.02	<3	1471	<5
M06	350933	6432805	2250	outcrop	Porphyritic Andesite	2.00*0.10	<0.02	<3	22	<5
M07	351036	6432799	2280	outcrop	Porphyritic Andesite	2.00*0.10	<0.02	<3	139	<5
M08	351040	6432762	2290	outcrop	Porphyritic Andesite	2.00*0.10	<0.02	<3	47	<5
M09	351114	6432618	2330	outcrop	Diorite	2.00*0.10	<0.02	<3	9137	<5
M10	351122	6432628	2330	outcrop	Diorite	2.00*0.10	<0.02	<3	53	<5
M11	351174	6432547	2337	outcrop	Diorite	2.00*0.10	0.05	<3	397	<5
M12	350168	6435945	2237	outcrop	Porphyritic Andesite	2.00*0.10	<0.02	<3	28	<5

Sample	UTMX (mE)	UTMY (mN)	UTMZ (m)	Feature	Lithology	Length*Width (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)
M13	350527	6436225	2280	outcrop	Andesite	2.00*0.10	<0.02	<3	8	<5
M14	350597	6436161	2245	outcrop	Diorite	2.00*0.10	<0.02	<3	9	<5
M15	350139	6434049	2225	outcrop	Felsic Intrusion	2.00*0.10	<0.02	<3	103	<5
M16	350139	6434049	2225	outcrop	Felsic Intrusion	2.00*0.10	0.03	<3	5958	8
M17	349953	6434580	2055	outcrop	Andesite	2.00*0.10	<0.02	6	447	8
M18	349694	6434453	2040	outcrop	Feldspathic Porphyry	2.00*0.10	<0.02	<3	23	<5
M20	350866	6433328	2184	outcrop	Diorite	0.60*1.00	<0.02	5	6298	<5
M21	350866	6433328	2184	outcrop	Diorite	0.60*1.00	<0.02	4	5551	<5
M22	351108	6432624	2330	outcrop	Qtz Vein	0.20*0.30	0.30	<3	58	<5
M23	351074	6432744	2316	outcrop	Diorite	2.00*2.00	<0.02	<3	48	<5
M24	351238	6432669	2304	outcrop	Qtz Vein	1.00*0.30	0.08	<3	67	<5
M25	351318	6432451	2348	float/grab	Andesite	0.20*0.20	0.13	<3	7395	<5
M26	351290	6432392	2384	outcrop	Andesite	0.40*1.00	0.03	6	6995	<5
M27	351321	6431565	2498	outcrop	Andesite	0.30*0.50	<0.02	5	2485	<5
M28	351410	6431570	2474	float/grab	Andesite	0.30*0.40	<0.02	12	11370	<5
M29	349950	6433924	2097	outcrop	Diorite	2.00*0.50	<0.02	8	12580	5
M30	350173	6434033	2197	outcrop	Andesite	0.30*0.50	0.06	16	12700	<5
M31	351420	6435701	2300	outcrop	Lapilli	1.50*1.00	<0.02	<3	59	<5
M32	350884	6435654	2175	outcrop	Diorite	1.50*0.50	<0.02	<3	58	<5
M33	350484	6433875	2192	outcrop	Porphyritic Andesite	0.20*0.30	0.12	<3	1197	<5
M34	350513	6433847	2193	outcrop	Porphyritic Andesite	0.40*0.10	<0.02	<3	2139	<5
M35	350151	6434052	2205	outcrop	Monzonite	1.00*0.50	0.14	17	6536	10
M36	350137	6434037	2200	outcrop	Monzonite	1.50*0.50	<0.02	<3	236	17
M37	350392	6434132	2124	outcrop	Hydrothermal Breccia	2.00*1.00	<0.02	<3	36	<5
M38	349111	6434022	2162	outcrop	Porphyritic Andesite	1.50*0.30	1.37	78	6342	33
M39	350474	6434228	2134	outcrop	Felsic Intrusion	2.00*0.50	<0.02	<3	2406	<5
M41	350713	6436086	2180	outcrop	Qtz Vein	0.12*2.00	<0.02	<3	8704	<5
M42	350713	6436086	2180	outcrop	Diorite	1.50*0.50	<0.02	<3	71	<5
M43	355516	6432815	2532	outcrop	Basaltic Andesite	0.20*1.50	<0.02	<3	48	6
M44	350456	6433233	2175	outcrop	Porphyritic Andesite	1.50*0.30	<0.02	<3	36	<5
M45	350466	6433193	2180	outcrop	Porphyritic Andesite	1.00*0.30	0.05	5	3652	6
M46	350466	6433193	2180	outcrop	Porphyritic Andesite	1.50*0.30	<0.02	<3	27	<5
M47	350532	6433078	2195	outcrop	Porphyritic Andesite	1.50*0.30	<0.02	<3	45	<5
M48	350386	6436242	2350	outcrop	Porphyritic Andesite	2.00*0.15	<0.02	<3	274	<5
M49	350347	6436229	2365	outcrop	Porphyritic Andesite	2.00*0.15	0.06	<3	1387	<5
M50	350610	6434027	2207	outcrop	Felsic Intrusion	1.50*0.50	<0.02	<3	1134	<5
M51	349881	6432513	2424	outcrop	Monzonite	2.00*1.00	<0.02	<3	57	<5

Sample	UTMX (mE)	UTMY (mN)	UTMZ (m)	Feature	Lithology	Length*Width (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)
M52	349860	6432308	2480	outcrop	Monzonite	2.00*1.00	<0.02	<3	32	8
M53	349789	6432139	2519	outcrop	Monzonite	2.00*1.00	<0.02	<3	23	5
M54	349750	6436112	2320	outcrop	Monzonite	2.00*1.00	<0.02	<3	61	17
M55	353551	6435324	2592	float/grab	Volcanic-Sedimentary	0.30*0.20	<0.02	<3	26	6
M56	350620	6436540	2285	outcrop	Diorite	1.70*0.20	<0.02	<3	32	<5
M57	350661	6436482	2271	outcrop	Porphyritic Andesite	2.00*0.20	<0.02	<3	18290	<5
M58	350659	6436483	2271	outcrop	Diorite	2.00*0.20	<0.02	<3	24570	<5
M59	350664	6436483	2271	outcrop	Diorite	2.00*0.20	<0.02	<3	21560	<5
M61	350346	6436231	2365	outcrop	Porphyritic Andesite	0.60*0.15	0.11	<3	192	<5
M62	350298	6436206	2365	outcrop	Porphyritic Andesite	1.50*0.40	0.73	<3	541	<5
M63	350298	6436206	2365	outcrop	Porphyritic Andesite	1.50*0.40	<0.02	<3	17	<5
M64	350517	6432270	2336	outcrop	Felsic Intrusion	2.00*0.50	<0.02	<3	306	<5
M65	350538	6432288	2299	outcrop	Andesite	2.00*0.50	<0.02	<3	81	<5
M66	350538	6432288	2299	outcrop	Andesite	2.00*0.50	0.06	<3	575	7
M67	350534	6435288	2098	outcrop	Porphyritic Andesite	2.00*0.50	0.05	46	19310	<5
M68	350285	6431747	2471	outcrop	Andesite	2.00*0.20	<0.02	<3	121	<5
M69	350216	6436800	2571	outcrop	Porphyritic Andesite	3.50*1.00	<0.02	<3	58	<5
M70	351183	6436824	2280	outcrop	Porphyritic Andesite	3.00*1.00	<0.02	<3	145	<5
M72	351183	6436824	2280	outcrop	Porphyritic Andesite	3.00*1.00	<0.02	<3	21	<5
M73	351183	6436824	2280	outcrop	Porphyritic Andesite	3.00*1.00	<0.02	<3	164	<5
M74	351998	6434014	2145	outcrop	Porphyritic Andesite	1.50*0.50	<0.02	<3	104	<5
M75	351369	6434542	2104	outcrop	Basaltic Andesite	2.00*1.00	<0.02	<3	247	<5
M76	351377	6434534	2132	outcrop	Basaltic Andesite	2.00*1.50	<0.02	<3	158	<5
M77	351165	6434318	2130	outcrop	Felsic Intrusion	1.00*0.30	0.12	<3	2997	35
M78	351165	6434318	2130	outcrop	Felsic Intrusion	1.00*0.30	0.36	<3	6500	89
M79	351151	6434263	2138	outcrop	Felsic Intrusion	2.00*0.50	0.2	5	5885	52
M81	350561	6434414	2151	outcrop	Diorite	0.30*0.50	<0.02	<3	1313	<5
M82	351183	6436852	2280	outcrop	Porphyritic Andesite	3.00*1.00	<0.02	<3	93	<5
M83	351158	6434241	2139	outcrop	Felsic Intrusion	2.00*0.50	<0.02	<3	271	<5

Of the 78 samples, 29 samples had values above 0.1% Cu, 18 of the samples had values above 0.5% Cu, of which seven were above 1.0% Cu, with a maximum of 2.46% Cu. Gold values between 0.13 and 0.36 g/t Au accompany copper in two of the intrusive stocks. Separately, gold grades up to 1.37 g/t Au are associated with gossanised zones in volcanic or intrusive rocks (Fitzroy news release dated 20 June 2024).

Copper mineralisation is mostly associated with felsic intrusions (disseminated sulphide-oxide mineralisation) and dioritic intrusions (fracture and vein-related mineralisation) along the main PFZ. Copper oxides are prevalent on fractures, particularly on the contacts between the intrusive bodies and the host rocks.

Old workings are evident close to the northern boundary in an altered dioritic stock that has a mapped extent of 1,300 metres. Copper oxide staining is evident on the edges of the intrusion in fracture planes and vein sets. Four samples from this intrusive, spaced 400 m apart returned values between 0.87% Cu and 2.46% Cu (Fitzroy news release dated 20 June 2024).

Mapping to date confirmed the PFZ as a structural corridor orientated roughly north-south. The host lithology is predominantly andesitic volcanic rocks to the west, with largely unmineralized tuffs located east of the PFZ. The PFZ structural corridor features dioritic and feldspathic porphyry intrusions into the andesites, frequently elongated and aligned north-south. The contacts are often sheared with minor breccia development.

A subordinate southwest-northeast fracture system has influenced the shape of the intrusions and controlled some of the veining. Zones of weak-intermediate argillic and quartz-sericite alteration feature in some sectors of the feldspathic and dioritic porphyry bodies accompany copper mineralisation. The alteration and the copper mineralisation in the mapped area is concentrated in and/or on contact zones around the intrusions (Fitzroy news release dated 20 June 2024).

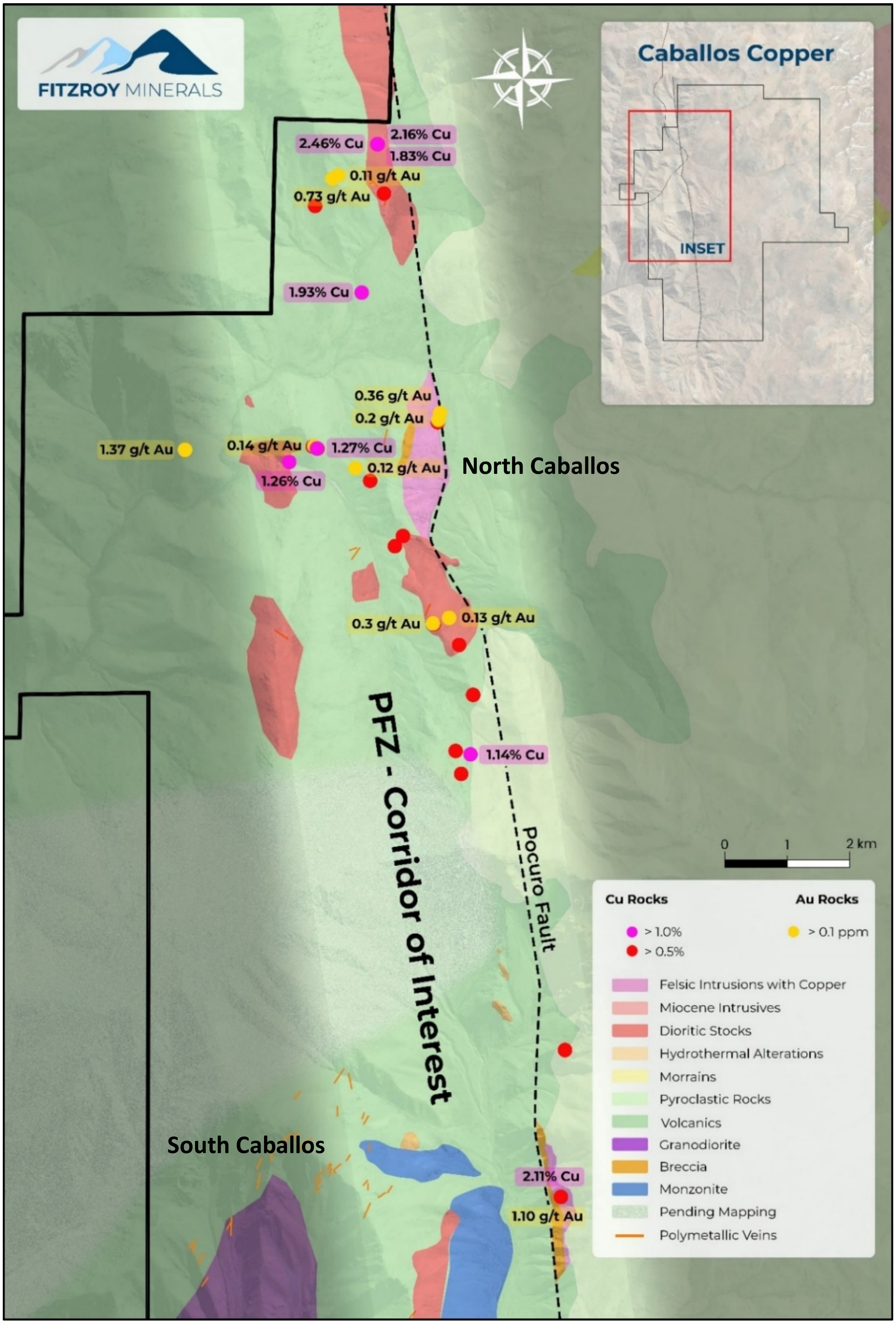


Figure 9-1. Generalized geological map from 2024 geological mapping (North and South Caballos) with selected results mainly from rock grab and rock chip sampling within the northern area of the PFZ, Caballos Copper Project (Fitzroy, 2024).

9.1.2 South Caballos

In the southern half of the Caballos concessions, mapping and sampling (16 May to 14 June) identified a large copper-oxide-stained felsic intrusion outcrop associated with the PFZ, and a set of polymetallic veins to the west (Esparza *et al.*, 2024b) (Figure 9-2). The felsic intrusion is approximately 500 m long by 70 m wide and trends north-south within the PFZ. The polymetallic veins to the west are visible in an extensive area approximately 2.0 x 1.2 kilometres. The mineral assemblage in the vein sets is frequently quartz-galena-sphalerite-pyrite with minor chalcopyrite.

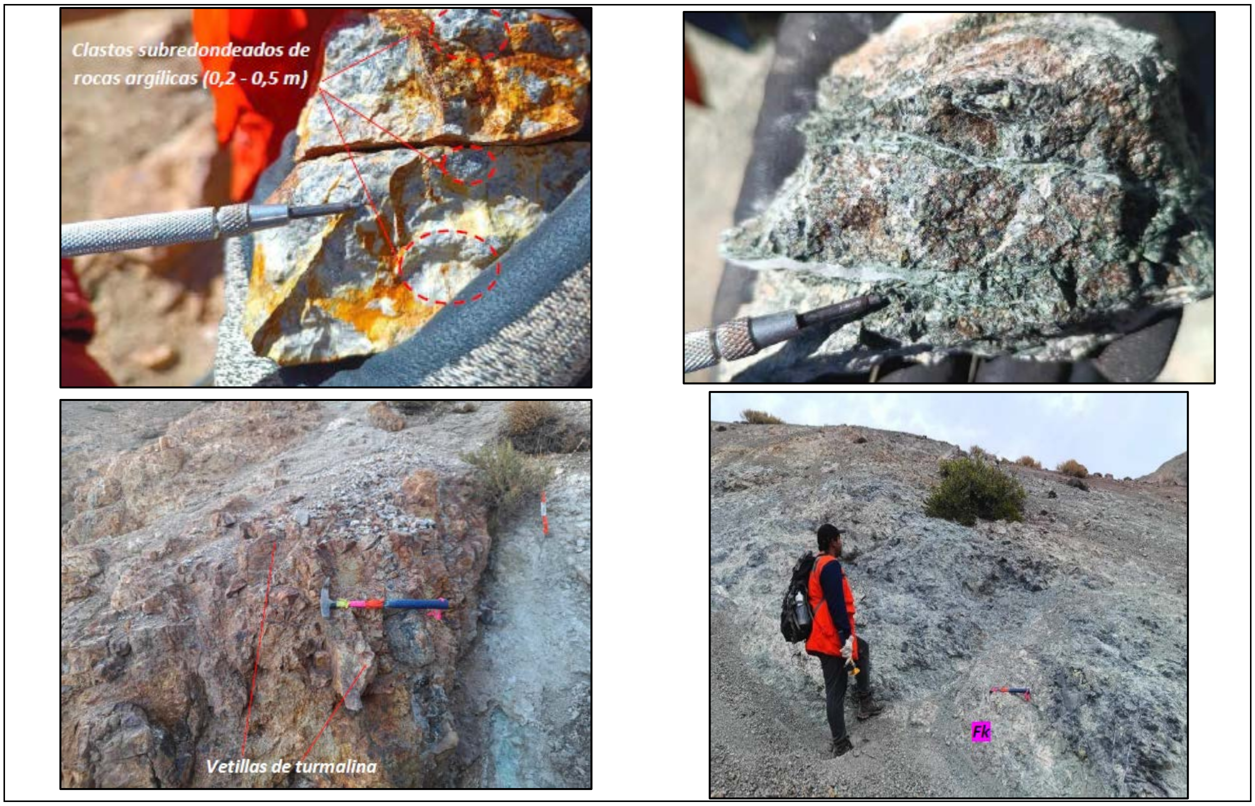


Figure 9-2. Photos from April to June 2024 geological mapping and rock sampling at the North and South Caballos areas. Clockwise from upper left: North Caballos a) hydrothermal breccia with argillic and phyllic alteration; b) fine-grained, argillic and sericitic altered felsic intrusive with stockwork veining; South Caballos c) hydrothermal breccia with iron oxide matrix and local tourmaline veinlets; d) porphyritic felsic intrusive with copper staining and intense argillic alteration (Esparza *et al.*, 2024b).

Assay results from the 54 rock chip samples collected from outcrop in the southern half of the Caballos concessions were announced 29 July 2024 (Fitzroy news release dated 29 July 2024). Results are listed in Table 9-2, with selected results shown in Figure 9-3.

Table 9-2. Summary of locations and assay results from 54 rock chip samples, South Caballos.

Sample	UTMX (mE)	UTMY (mN)	UTMZ (m)	Feature	Lithology	Length*Width (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)
M84	352106	6427769	2073	outcrop	Hydrothermal Breccia	1.00*0.70	0.06	8	571	140
M85	351911	6427429	1943	outcrop	Diorite	2.00*1.00	<0.02	<3	66	5
M86	352095	6427419	2040	outcrop	Diorite	2.00*1.00	<0.02	<3	3118	<5
M87	352080	6427470	2024	outcrop	Diorite	2.00*0.20	<0.02	<3	1826	<5
M88	352097	6427498	2041	outcrop	Hydrothermal Breccia	1.00*0.50	0.02	<3	478	230
M89	352104	6427488	2050	outcrop	Hydrothermal Breccia	2.00*1.00	<0.02	<3	144	24
M90	352091	6427444	2030	outcrop	Diorite	2.00*1.00	<0.02	<3	1651	<5
M91	352254	6427745	2147	outcrop	Tuff	1.50*3.00	<0.02	<3	82	<5
M92	352330	6427727	2184	outcrop	Tuff	1.50*2.00	<0.02	<3	114	<5
M93	352049	6428210	2083	outcrop	Hydrothermal Breccia	2.00*1.00	0.06	<3	1947	532
M94	352050	6428212	2076	outcrop	Diorite	1.00*0.50	0.43	<3	7756	8
M95	352060	6428227	2092	outcrop	Diorite	2.00*0.50	0.12	4	7160	13
M96	352008	6428105	2056	outcrop	Andesite	0.15*0.50	<0.02	<3	18200	<5
M97	352034	6428127	2060	outcrop	Diorite	2.00*1.00	<0.02	<3	240	<5
M98	352207	6428061	2136	outcrop	Diorite	2.00*1.00	<0.02	<3	89	<5
M99	352011	6428136	2063	outcrop	Diorite	2.00*1.00	<0.02	<3	2063	6
M101	352002	6427674	1984	outcrop	Diorite	2.00*0.20	<0.02	<3	4428	<5
M102	352061	6427657	2016	outcrop	Porphyritic Andesite	2.00*0.20	<0.02	<3	14500	<5
M103	352113	6427662	2042	outcrop	Hydrothermal Breccia	2.00*0.20	0.03	<3	395	1304
M104	352004	6427532	2001	outcrop	Volcanic Breccia	2.00*0.20	<0.02	<3	1518	7
M105	352049	6427530	2007	outcrop	Diorite	2.00*0.20	<0.02	<3	1235	8
M106	352089	6427526	2032	outcrop	Diorite	2.00*0.20	<0.02	<3	1812	8
M107	352083	6427555	2038	outcrop	Diorite	2.00*0.20	<0.02	<3	19700	13
M108	352063	6427598	2042	outcrop	Diorite	2.00*0.20	<0.02	<3	7551	<5
M109	352122	6427602	2075	outcrop	Hydrothermal Breccia	2.00*0.20	<0.02	<3	132	10
M110	352043	6427666	1997	outcrop	Volcanic Breccia	2.00*0.20	<0.02	<3	7197	<5
M111	351965	6427366	1962	outcrop	Diorite	2.00*0.50	<0.02	<3	153	<5
M112	352085	6427369	2051	outcrop	Diorite	2.00*1.00	<0.02	<3	2113	<5
M113	352110	6427386	2050	outcrop	Hydrothermal Breccia	2.00*0.50	0.15	15	131	46
M114	352193	6427474	2105	outcrop	Hydrothermal Breccia	2.00*0.50	<0.02	<3	71	<5
M115	352133	6427466	2063	outcrop	Hydrothermal Breccia	2.00*1.00	0.04	<3	138	182
M116	352085	6427866	2037	outcrop	Andesite	2.00*1.00	<0.02	<3	917	<5
M117	352193	6427906	2067	outcrop	Diorite	2.00*1.00	<0.02	<3	8367	144
M118	352197	6427902	2066	outcrop	Hydrothermal Breccia	2.00*0.50	<0.02	<3	195	10600
M119	352242	6427876	2097	outcrop	Hydrothermal Breccia	2.00*1.00	<0.02	<3	69	80
M121	352187	6427954	2059	outcrop	Diorite	2.00*1.00	<0.02	<3	15200	28
M122	352175	6427949	2051	outcrop	Diorite	2.00*1.00	<0.02	<3	19500	87
M123	352169	6427940	2053	outcrop	Diorite	2.00*1.00	0.02	<3	20600	12

Sample	UTMX (mE)	UTMY (mN)	UTMZ (m)	Feature	Lithology	Length*Width (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)
M124	352129	6427949	2045	outcrop	Diorite	2.00*1.00	<0.02	<3	21000	33
M125	352013	6428302	2131	outcrop	Diorite	2.00*1.00	<0.02	<3	16800	32
M126	352006	6428324	2129	outcrop	Diorite	2.00*1.00	<0.02	<3	9460	9
M127	352034	6428326	2151	outcrop	Hydrothermal Breccia	2.00*1.00	<0.02	<3	244	31
M128	351760	6428375	2028	outcrop	Diorite	2.00*0.50	<0.02	<3	271	18
M129	351877	6428417	2099	outcrop	Diorite	1.00*0.50	<0.02	5	34100	<5
M130	351984	6428482	2206	outcrop	Hydrothermal Breccia	2.00*0.50	0.11	4	422	5
M131	351833	6428338	2068	outcrop	Andesite	2.00*0.20	<0.02	<3	174	<5
M132	351856	6428358	2077	outcrop	Diorite	2.00*0.20	<0.02	<3	8726	8
M133	351861	6428361	2078	outcrop	Diorite	2.00*0.20	<0.02	<3	836	<5
M134	352083	6428270	2122	outcrop	Porphyritic Andesite	2.00*0.20	<0.02	<3	1679	<5
M135	351645	6428486	2031	outcrop	Diorite	2.00*0.50	<0.02	<3	9329	7
M141	351777	6428792	2050	outcrop	Diorite	2.00*1.00	<0.02	<3	76	<5
M142	352167	6428981	2163	outcrop	Porphyritic Andesite	3.00*2.00	<0.02	<3	124	<5
M143	351887	6428704	2125	outcrop	Andesite	1.00*1.50	<0.02	<3	25	<5
M151	351931	6428559	2200	outcrop	Hydrothermal Breccia	2.00*0.50	0.02	19	159	<5

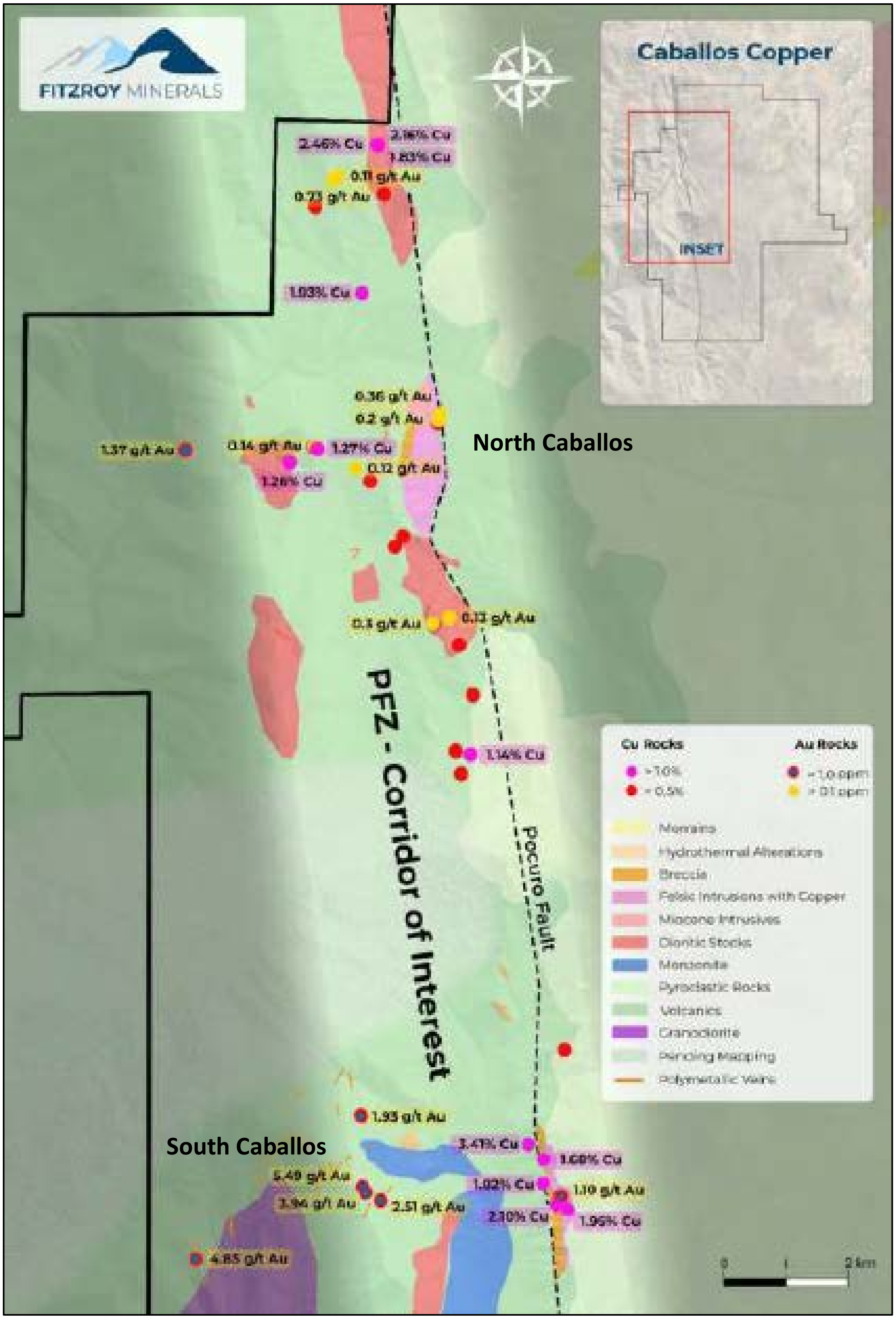


Figure 9-3. Generalized geological map from 2024 geological mapping (North and South Caballos) and selected results from rock grab and rock chip sampling within the PFZ corridor, Caballos Copper Project (Fitzroy, 2024).

9.1.3 West Caballos - Vein System

The vein-hosting area west of the PFZ consists of quartz veins ranging from centimetres to two (2) metres in thickness. Within the dominant northeast-southwest trend of the veins there are subordinate veins with north-south and northwest-southeast orientations. Mineralisation is that of a classic polymetallic assemblage of intergrown sphalerite, galena and pyrite and minor chalcopyrite. There are abundant boxwork textures indicating weathered-out sulphides, and the veins have intense argillic / sericitic alteration halos (Fitzroy news release dated 29 July 2024).

A summary of the locations and assay results from 26 rock chip samples collected from outcrop and three (3) rock grab samples collected from outcrop are provided in Table 9-3.

The host rocks are principally andesitic volcanic rocks. From the veins, 22 grab rock samples returned gold values of 0.1 g/t Au and higher, with 9 results above 0.5 g/t Au and a maximum of 5.49 g/t Au in sample 350559. This high-grade sample also returned 106 g/t Ag, 7.13% Zn, and 14.06% Pb. Five samples returned silver grades above 50 g/t Ag, with the highest grade of 185 g/t Ag from a quartz vein (sample 350583) that also returned 3.94 g/t Au, 1.7% Zn, and 30.1% Pb (Fitzroy news release dated 29 July 2024).

Table 9-3. Summary of locations and assay results from 35 rock chip samples and 5 rock grab samples, West Caballos.

Sample	UTMX (mE)	UTMY (mN)	UTMZ (m)	Feature	Lithology	Length*Width (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)
M136	350305	6428215	2490	outcrop	Qtz Vein	0.50*0.50	0.86	17	349	48
M137	350194	6428177	2472	outcrop	Basaltic Andesite	2.00*0.30	0.03	5	926	44
M138	350213	6428195	2475	outcrop	Qtz Vein	0.30*0.50	0.12	28	271	10
M139	350206	6428185	2471	outcrop	Basaltic Andesite	2.00*0.30	0.03	<3	5648	14
M144	350269	6428238	2503	outcrop	Qtz Vein	0.50*0.35	1.95	72	2431	10
M145	350269	6428238	2503	outcrop	Andesite Porphyry	1.00*0.50	0.16	6	725	<5
M146	350324	6428243	2478	outcrop	Qtz Vein	0.50*1.00	0.19	14	1825	13
M147	350356	6428278	2464	outcrop	Qtz Vein	2.50*0.30	0.21	7	452	67
M148	350502	6426234	2017	outcrop	Qtz Vein	3.00*2.00	<0.02	<3	38	5
M149	350942	6427042	2261	outcrop	Qtz Vein	1.00*0.50	<0.02	<3	27	6
M150	350920	6427176	2270	outcrop	Diorite	2.00*1.00	0.02	<3	244	<5
M152	350276	6428266	2512	outcrop/ grab	Qtz Vein	0.25*0.20	0.33	133	2259	<5
M153	350711	6428031	2321	outcrop/ grab	Qtz Vein	0.15*0.20	2.51	10	2219	<5
M154	350559	6428113	2400	outcrop	Qtz Vein	0.20*0.30	5.49	106	2870	23
M155	350583	6428089	2391	outcrop/ grab	Qtz Vein	0.15*0.20	3.94	185	6802	6
M156	350749	6428053	2282	outcrop	Andesite Porphyry	1.00*0.50	0.83	18	804	<5
M157	349743	6426465	1726	outcrop/ grab	Qtz Vein	0.15*0.20	0.14	15	233	<5
M158	349731	6426508	1748	outcrop	Qtz Vein	0.20*0.30	0.76	19	215	18
M159	349449	6426879	1902	outcrop	Qtz Vein	0.80*1.00	0.39	43	743	<5
M161	350875	6428722	2820	outcrop	Andesite	2.00*0.20	0.02	<3	86	<5
M162	350545	6428639	2334	outcrop	Qtz Vein	0.10*0.50	1.93	26	1311	23
M163	350493	6428850	2366	outcrop	Porphyritic Andesite	2.00*0.20	<0.02	<3	26	<5

Sample	UTMX (mE)	UTMY (mN)	UTMZ (m)	Feature	Lithology	Length*Width (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)
M164	349283	6427342	2156	outcrop	Qtz Vein	0.80*0.50	0.25	10	418	65
M165	349212	6427492	2241	outcrop	Qtz Vein	0.80*0.50	4.85	15	2019	10
M166	349160	6427605	2307	outcrop	Porphyritic Andesite	2.00*0.20	0.04	6	123	18
M167	350021	6428832	2605	outcrop	Qtz Vein	0.50*0.50	0.06	19	63	17
M168	349985	6428482	2668	outcrop	Qtz Vein	0.10*0.50	0.03	6	50	10
M169	349922	6428468	2652	outcrop	Qtz Vein	0.20*0.50	<0.02	<3	44	19
M170	349817	6426678	1792	outcrop	Qtz Vein	1.00*1.80	0.57	<3	68	11
M171	349458	6427754	2237	outcrop	Qtz Vein	1.00*2.00	0.14	5	48	31
M172	349463	6427772	2256	outcrop	Qtz Vein	1.00*0.50	0.08	10	2068	66
M173	349460	6427771	2251	outcrop	Qtz Vein	0.80*1.00	0.32	62	434	146
M174	349716	6428183	2500	outcrop	Qtz Vein	1.00*0.60	0.06	40	406	15
M175	350583	6427897	2411	outcrop	Qtz Vein	0.80*0.50	0.1	8	58	17
M176	349445	6426884	1900	outcrop	Granodiorite	0.40*0.40	<0.02	4	20200	<5
M177	349668	6428240	2524	outcrop	Qtz Vein	1.00*0.40	0.06	18	91	124
M178	350001	6428815	2648	outcrop	Monzonite	1.00*0.50	0.09	31	140	24
M179	350339	6428667	2490	outcrop	Qtz Vein	0.20*0.30	0.29	17	218	216
M181	349922	6428468	2652	outcrop	Tuff	2.00*0.20	0.02	<3	40	12
M182	349783	6428335	2613	outcrop/ grab	Qtz Vein	0.15*0.20	<0.02	<3	17	11

10.0 DRILLING

There has been no drilling completed on the Project by the Issuer Fitzroy Minerals Inc.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

This section reviews all known sample preparation, analysis and security as it relates to exploration work completed on the Project by the Issuer Fitzroy Minerals Inc. Information related to historical exploration work, to the extent that it is known, is provided in Section 6.0 History.

Mr. Gilberto Schubert (P.Geo.), a Qualified Person as defined by NI 43-101, is responsible for the exploration programs implemented by the Fitzroy Minerals, including quality assurance (QA) and quality control (QC), together QA/QC.

It is the Author's opinion that the procedures, policies and protocols followed for rock grab and rock chip sampling (2024) are sufficient and appropriate, and that the sampling procedures, sample handling, and assaying methods used, to the extent that they are known, are consistent with good exploration and operational practices such that the data is reliable for the purpose of the Report (*see* Section 2.1).

11.1 Rock Grab and Rock Chip Sampling (2024)

A total of 172 rock grab and chip samples, 169 from outcrops and 3 from float, were collected as part of the geological mapping program (78 from the north, 54 from the south, and 40 from the west), with rock chip samples limited to actual vein widths and up to 2 m-long (*see* Section 9.0 Exploration). Rock grab samples are selective by nature and values reported may not represent the true grade or style of mineralization across the Property.

In the field, the sample location was marked with orange flagging tape on which the sample number was written with a black marker, together with an aluminium tag with the sample number scribed into the metal tag using a hardness pen (Figure 11-1.). Another piece of flagging tape with the same sample number is placed inside the plastic sample bag. The sample number is written with a permanent marker on the outside of the plastic sample bag and the bag is closed with a plastic cable tie or "zip tie" (Figure 11-1).

Figure 11-1. Left: sample location marked and tagged. Right: secured plastic sample bag reading for shipping (Fitzroy, 2024).

The samples were all transported by the field assistants to the temporary camp, in special backpacks made for heavy loads. The samples were then deposited into the storage tent or hut; in the northern part of the Project a tent was set up specifically for storage purposes (Figure 11-2). In the southern part of the Project where a different temporary camp was established, the samples were stored in a rented hut.

Figure 11-2. The northern temporary exploration camp with sample storage tent indicated (Fitzroy, 2024).

11.1.1 Transport to laboratory

Once the mapping and sampling campaign was finished, the rock samples were placed in larger bags with the sample lot identification written on the bag. The sequence of samples was noted on a standard laboratory submission sheet and sent along with the bags of rock samples. The geologist also sent the same sheet digitally by e-mail to the laboratory, informing the lab as to the types of preparation and analysis to be completed. The laboratory checked whether the samples matched the physical sheet and the same sent by email and then released the preparation and analysis order, with a copy to the geologist responsible for the sampling program.

11.1.2 Laboratory Analysis

The 172 primary rock chip and rock grab samples (8 grab and 164 chip) collected by the Company into which nine (9) blanks (4 in samples from the north and 5 in samples from the south) and 1 duplicate sample (from the north), were analyzed (total 182 samples) by Andes Analytical Assay (AAA) based in Santiago, Chile. Samples were analyzed by ICP for 31 elements, including copper and silver, and AAS for gold. ICP copper results >10,000 ppm were re-analyzed using AAS and report as total copper (CuT). For the QA/QC, in addition to the standards and blanks used by the laboratory. In reviewing the internal laboratory and Company QA/QC results, no issues were identified by the Company or the Author.

12.0 DATA VERIFICATION

12.1 Internal-External Data Verification

The Author (QP) has reviewed historical and current data and information regarding past and current exploration work on the Property, and as provided by the Issuer Fitzroy Minerals and available in the public domain. The Author has no reason to doubt the adequacy of historical sample preparation, security and analytical procedures as presented, and have confidence in the historical information and data and its use for the purposes of the Report as described in Section 2.1.

The Author has independently reviewed the status of the mining claims held by the Issuer through the Government of Chile's online system (Catastro Minero) which is administered by SERNAGEOMIN.

12.2 Verification Performed by the QPs

Dr. Scott Jobin-Bevans (P.Geo., PhD), QP for the Report, visited the Property on 22 March 2024, visiting the South Target on the Caballos Project, accompanied by Gilberto Schubert (Technical Advisor, Fitzroy Minerals).

The Personal Inspection of the Projects was made as a requirement of NI 43-101 for the preparation of the Report and to observe general access and conditions, to observe surface copper mineralization, and any historical workings (*see* Section 2.5).

The Author confirmed the presence of copper oxide mineralization and the general geology as described by Fitzroy Minerals.

12.3 Comments on Data Verification

It is the Author's opinion that where known, the procedures, policies and protocols for geological mapping, rock sampling and soil sampling are sufficient and appropriate and that the assay procedures and assay results from rock and soil sampling completed to date are consistent with good exploration and operational practices, such that the data and information is reliable for the purposes of the Report (*see* Section 2.1).

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Issuer Fitzroy Minerals Inc. has not completed any mineral processing and/or metallurgical test work on material derived from the Caballos Copper Project.

14.0 MINERAL RESOURCE ESTIMATES

There are no current or historical mineral resource estimates associated with the Caballos Copper Project.

15.0 MINERAL RESERVES

This section is not applicable to the Project at its current stage.

16.0 MINING METHODS

This section is not applicable to the Project at its current stage.

17.0 RECOVERY METHODS

This section is not applicable to the Project at its current stage.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to the Project at its current stage.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to the Project at its current stage.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to the Project at its current stage.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to the Project at its current stage.

22.0 ECONOMIC ANALYSIS

This section is not applicable to the Project at its current stage.

23.0 ADJACENT PROPERTIES

Several copper and gold projects exist in the immediate area around the Caballos Copper Project (Figure 23-1).

The Author (QP) is unable to verify the information on these adjacent properties and references made to mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Caballos Copper Project.

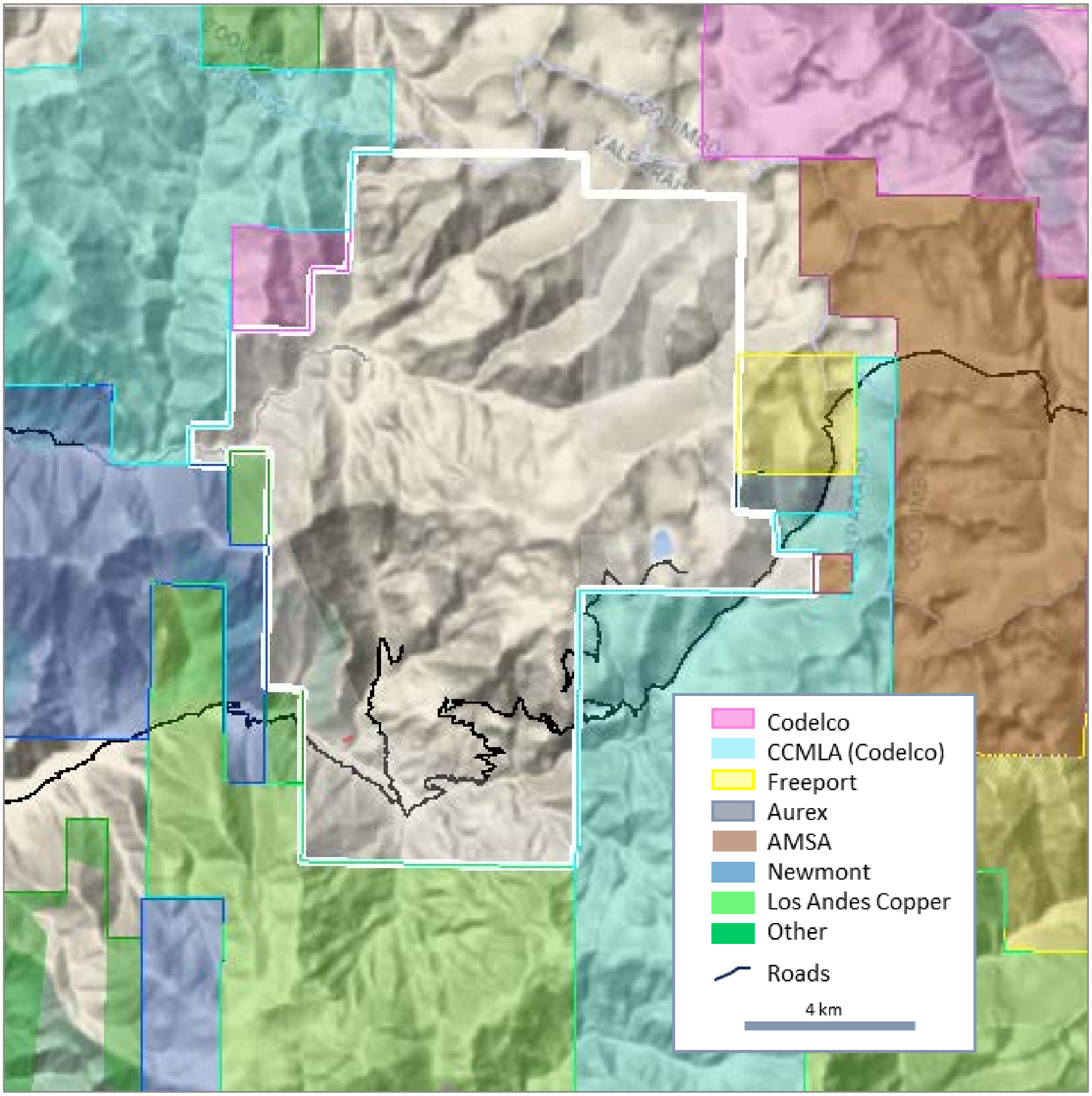


Figure 23-1. Location of projects adjacent to the Caballos Copper Project (Fitzroy, 2024).

23.1 Codelco Chacay Cu-Au Project

Immediately beyond the property's northwest boundary is Codelco´s Chacay Project, a Cu-Au porphyry target (Figure 23-2). Southeast of Chacay, the Caballos Project contains the Loma La Crianza target (the "Loma") which hosts anomalous copper. During recent geological mapping, Fitzroy found an abandoned artisanal Cu mine at the Loma target, related to a veined dioritic stock, with Cu-oxide staining in fractures. The Chacay Project is "on-trend" with the Caballos Project, lending credence to the extent of the PFZ trend and its copper-gold potential.

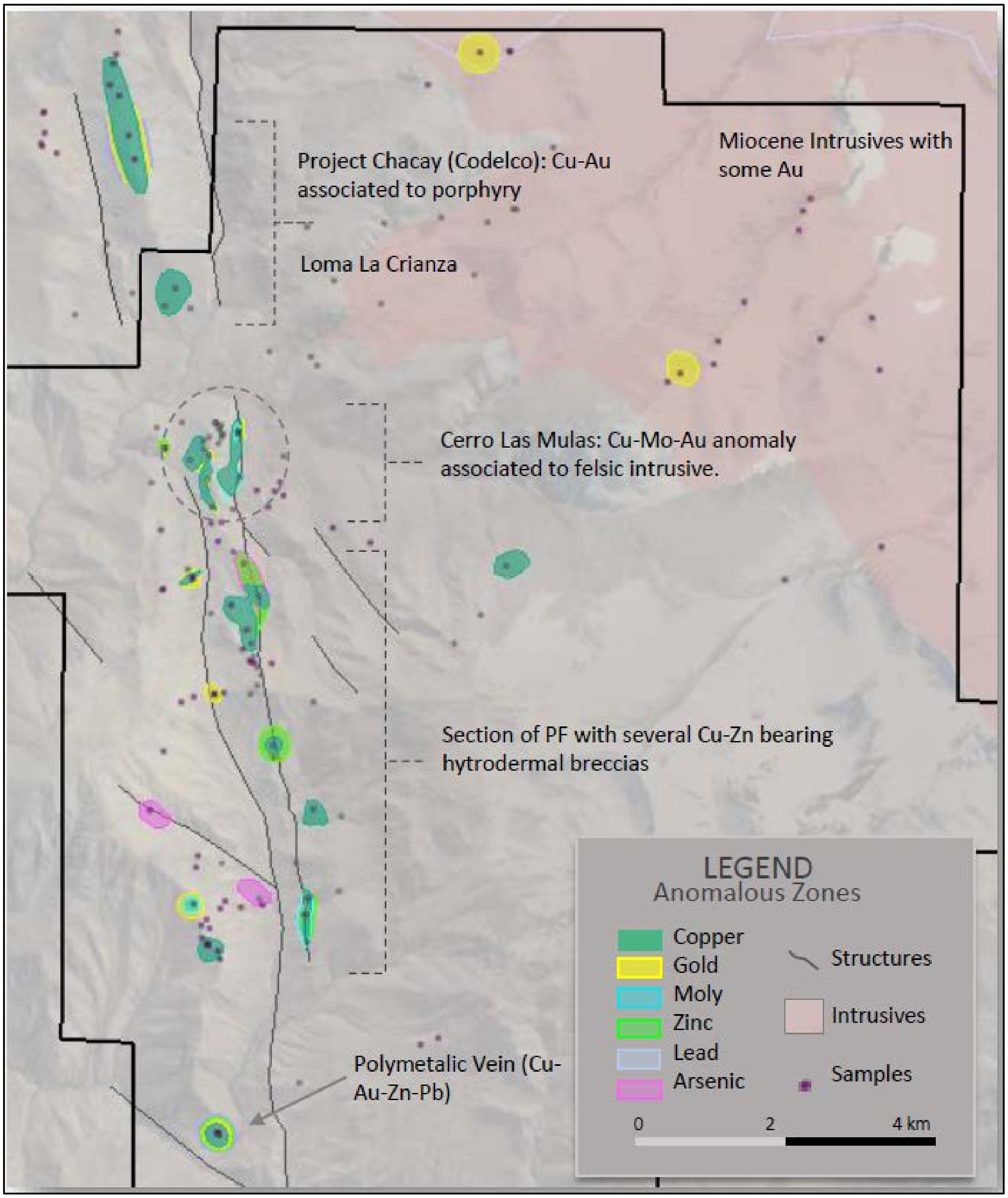


Figure 23-2. Location of Codelco´s Chacay Project immediately adjacent and on-trend to the Cerro Las Mulas and Loma La Crianza targets at the Caballos Copper Project; black line is the Caballos property boundary (Fitzroy, 2024).

23.2 Newmont Corporation Gold Project

Newmont Corporation is currently exploring for gold in area immediately west of the Caballos Project (*see* Figure 23-1). Nothing is known about the project or the work completed to date, but it is an active exploration site which could result in additional access roads into their project, which in turn could improve access to various parts of the Caballos Project.

23.3 Freeport McMoRan Chepica Project

Freeport McMoran's Chepica Project is located immediately to the east (*see* Figure 23-1). Freeport completed three drill holes and reported U-Pb age dates between 14 and 16 Ma (Miocene age). Nothing more is known about the project.

23.4 Los Andes Copper Vizcachitas Cu-Mo Project

Los Andes Copper is developing its 100% owned Vizcachitas copper-molybdenum project as Chile's next major copper mine. The project is about 20 direct km south-southeast from the centre of the Caballos Project concessions.

Vizcachitas is a Tier 1 mining project with a large resource which remains open in most directions. Located in the Andes in Central Chile at low altitude, it is in the same region as a number of other giant porphyry deposits which are already successful mines including El Teniente, Rio Blanco, Los Pelambres, and Los Bronces. The project benefits from excellent existing infrastructure including transport, power and access to desalinated water, as well as year-round working conditions. A Pre-Feasibility Study (PFS) was announced by Los Andes in February 2023 and is available on SEDAR+ (Los Andes Copper Website, June 2024).

24.0 OTHER RELEVANT DATA AND INFORMATION

The Author (QP) is not aware of any additional information or explanations necessary to make the Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The objective of the Report was to prepare an independent NI 43-101 Technical Report, capturing historical and current information and data available about the Caballos Copper Project, providing interpretation and conclusions, and making recommendations for future work.

25.1 Property Description

The Caballos Copper Project is located about 210 km north of the Capital City of Santiago by road, 80 km from the coast, 20 km east of the Town of Alicahue, 56 km south of Antofagasta Minerals' Los Pelambres Mine, 97 km north of Anglo American Chile's Los Bronces Mine, and about 19 km east of El Bronce Mine (private) which is near Petorca. The concessions that comprise the Property cover 18,900 ha of which 1,481 ha do not carry preferential rights with respect to other overlapping third party concessions.

The concessions of the Caballos Copper Project are centred at approximately 355121 mE, 6431926 mS (-32.239994°S Lat., -70.537775°W Long.); the aforementioned UTM coordinates are provided in the WGS84 Zone 19H South.

25.2 Geology and Mineralization

The Project is located on the flank of a geological belt (Middle Miocene-Early Pliocene Metallogenic Belt) that stretches from Antofagasta plc's Los Pelambres-El Pachón mine about 60 km to the north and through Anglo American's Río Blanco-Los Bronces mine located about 60 km to the south.

Caballos is located over an important regional fault system, the Pocuro Fault Zone which has been described as a 'mega-fault' which stands out as one of the largest geological features in the region (Jara *et al.*, 2023). The stratified sequences around the PFZ comprise Cretaceous and Miocene andesitic lavas and volcanoclastic rocks with granitic rocks intruding the sedimentary rock sequences (Taucare *et al.*, 2018).

As a regional-scale morphological feature, the PFZ has been mapped in a north-south trend for more than 150 km and over 2 km in width (Taucare *et al.*, 2018). The PFZ is described as a normal fault inverted and reactivated as a high-angle reverse fault with the main fault striking north-south to 348Az (Taucare *et al.*, 2018), with vergence to the west - east side up. The PFZ was active at least until the Early Miocene (Jara and Charrier, 2014) and allowed for the prolonged circulation of high temperature (120-250°C) fluids (Taucare *et al.*, 2018).

At the Property-scale, the Project straddles rocks of the Miocene Farellones Formation (east) and the Oligocene Abanico Formation (west). Age-dating at Caballos using the K/Ar method and by sampling K-feldspar veinlets, shows a radiometric date of 25.5 +/- 0.7 Ma, suggesting that alteration and mineralization corresponds to the Late Oligocene (SERNAGEOMIN, 2007). This geological age is recognized in the metallogenic belt as being host to some of the largest copper deposits in northern Chile (VALE, 2008).

25.3 Target Deposit Type

The principal deposit type being explored for on the Property is Porphyry Copper Deposit or "PCD". Specifically, the geology and mineralization at the Cerro Las Mulas (north) and South targets is indicative of being proximal to what could be a larger porphyry copper system related to the Pocuro Fault Zone. Well-defined soil and geophysical anomalies match the outline of a felsic intrusives hosting secondary K-feldspar and biotite (potassic alteration) stockworks with disseminated copper oxide and copper sulphide mineralization at surface.

Mineralized systems associated with PCDs commonly include polymetallic skarn, carbonate replacement and stratabound (*i.e.*, Manto-style copper), sediment-hosted gold silver, and high-, intermediate-, and low-sulfidation epithermal silver-gold-base metal deposit types (Sillitoe and Perello, 2005; Sillitoe, 2010).

25.4 Historical Exploration Work

Attention to the Project area was brought following a regional (Cordilleran and pre-Cordilleran) stream sediment survey completed by the BRGM (French Geological Survey) in 1994 which outlined several anomalies including a high-concentration Cu-Au anomaly in the area of the South Target at Caballos.

In 1998, Blue Desert Mining completed geophysical surveys (IP Gradient, Pole-Dipole IP, and magnetics) over the northern target area.

In 2004, the current Property owner, Asesorías e Inversiones J. V. & A. Ltda / Inversiones y Asesorías Doce S.A., staked the Property and optioned the Property to VALE Chile who completed geological mapping, rock and soil sampling, exploration pit sampling, and geophysical surveys (Dipole-Dipole IP) from 2006 to 2008.

In 2011, under an NDA, BHP Chile completed rock chip sampling (63 samples), mostly in the norther area and stream sediment sampling (5 samples) in the south.

In 2020 and 2023, Asesorías e Inversiones J. V. & A. Ltda / Inversiones y Asesorías Doce S.A. completed a heliborne magnetic geophysical survey with 3D inversion modelling (2020), reprocessing of the 1998 Quantec pol-Dipole IP survey from the northern target (2023), and reconnaissance geological mapping and rock sampling in the northeastern sector of the Property (2023).

25.5 Exploration

The only field work completed to date on the Project by the Issuer Fitzroy Minerals is geological mapping and rock grab and rock chip sampling in the northern and southern parts of the Property. Work completed to date by the Issuer is of sufficient quality with sampling and mapping techniques, along with QA/QC procedures being completed to industry standard and sufficient for the purposes of the Report.

From 2 April to 14 June 2024, Fitzroy Minerals' field team (4 geological personnel) completed geological mapping and rock grab and rock chip sampling in the northern and southern halves of the Property, including the northern Cerro Las Mulas Target area and the southern target area. A total of 172 rock chip and rock grab samples were collected with 79 from the north, 65 from the south and 29 from the west. Additional zones of interest, north and south along the Pocuro Fault Zone, and in the newly explored West Caballos will be worked up as potential drilling targets.

25.6 Risks and Uncertainties

Risks and uncertainties which may reasonably affect reliability or confidence in future work on the Property relate mainly to the reproducibility of exploration results (*i.e.*, exploration risk) in a future production environment. Exploration risk is inherently high in early-stage exploration for porphyry copper-gold deposits and related mineralization; however, these risks are mitigated by applying the latest geophysical and surface sampling techniques to develop high confidence targets for future drilling programs.

As the surface rights to the Project are owned by two private societies, access to the Project could be inhibited unless there are enforceable access agreements with the owners. Currently the agreements to access are verbal and the Company should work to secure written agreements with the owners.

The Principal Author is not aware of any other significant risks or uncertainties that would impact the Issuer's ability to perform the recommended work program (*see* Section 26) or other future exploration work programs on the Property.

25.7 Conclusions

Based on the Property's favourable location within a prolific Chilean porphyry copper belt and the exploration potential for Cu-Au-Ag mineralization within the Property (*i.e.*, the Pocuro Fault Zone), the Property presents an excellent opportunity for the exploration and discovery of a large porphyry copper system.

Characteristics of the Caballos Copper Project are of sufficient merit to justify additional surface exploration work, targeting and diamond drilling.

26.0 RECOMMENDATIONS

It is the opinion of the Author (QP) that the geological setting and character of the copper mineralization discovered to date on the Caballos Copper Project is of sufficient merit to justify additional exploration and development expenditures. A recommended work program, arising through the preparation of the Report and consultation with Fitzroy Minerals Inc., is provided below.

With a suitable amount of surface exploration work having been completed to date – geological mapping, geophysical surveys, rock and soil sampling, exploration pits - a one phase exploration program is recommended consisting of diamond drilling. The drilling program should be designed to test the deeper geophysical anomalies (coincident with soil geochemical anomalies) in the Carro Las Mulas Target (north) as the priority and secondarily the South Target (Table 26-1; Figure 26-1; Table 26-2).

The estimated cost for the recommended Phase 1 component of exploration work is approximately C$1.0M to be used in the proposed 2,500 m diamond drilling program.

Table 26-1. Budget estimate, recommended Phase 1 exploration program, Caballos Copper Project, Chile.

Item	Description	Unit	No. Units	C$/Unit	Amount C$
Data and Information Compilation/Review	review of all data and information	hr	24	$215	$5,160
Targeting	drill hole targeting	hr	12	$215	$2,580
Diamond Drilling	2,500 m (NQ); all-in costs	m	2,850	$225	$641,250
Assays	considers about 30% of metres	ea.	855	$65	$55,575
QA/QC	CRMs; duplicates	ea.	1	$10,000	$10,000
Personnel	2 geologists and 2 assistants	day	90	$1,300	$117,000
G&A	includes food and accommodation	ea.	1	$100,000	$100,000
Contingency (10%)		ea.	1	$93,157	$93,157
				Total:	**$1,024,722**

*does not include local taxes and fees

Collar locations of the nine diamond drill holes (Figure 26-1; Table 26-2) are preliminary and final locations and attributes (dip, Az, length) should be determined from a comprehensive review of the data and information. Five holes are planned for the northern area (Cerro Las Mulas) and four in the Southern Target area (including breccia at Quebrada Chincolco).

Drill hole planning is based on Induced Polarization (phase or chargeability), magnetics (RTP and susceptibility), geochemistry (soil and rock sampling), and geology (felsic intrusives, K-feldspar alteration, breccia zones, and location of regional fault). Drill holes CAB-01 to 06 and CAB-08 and 09 are planned to 300 m lengths with CAB-07 planned to 450 metres (Table 26-2).

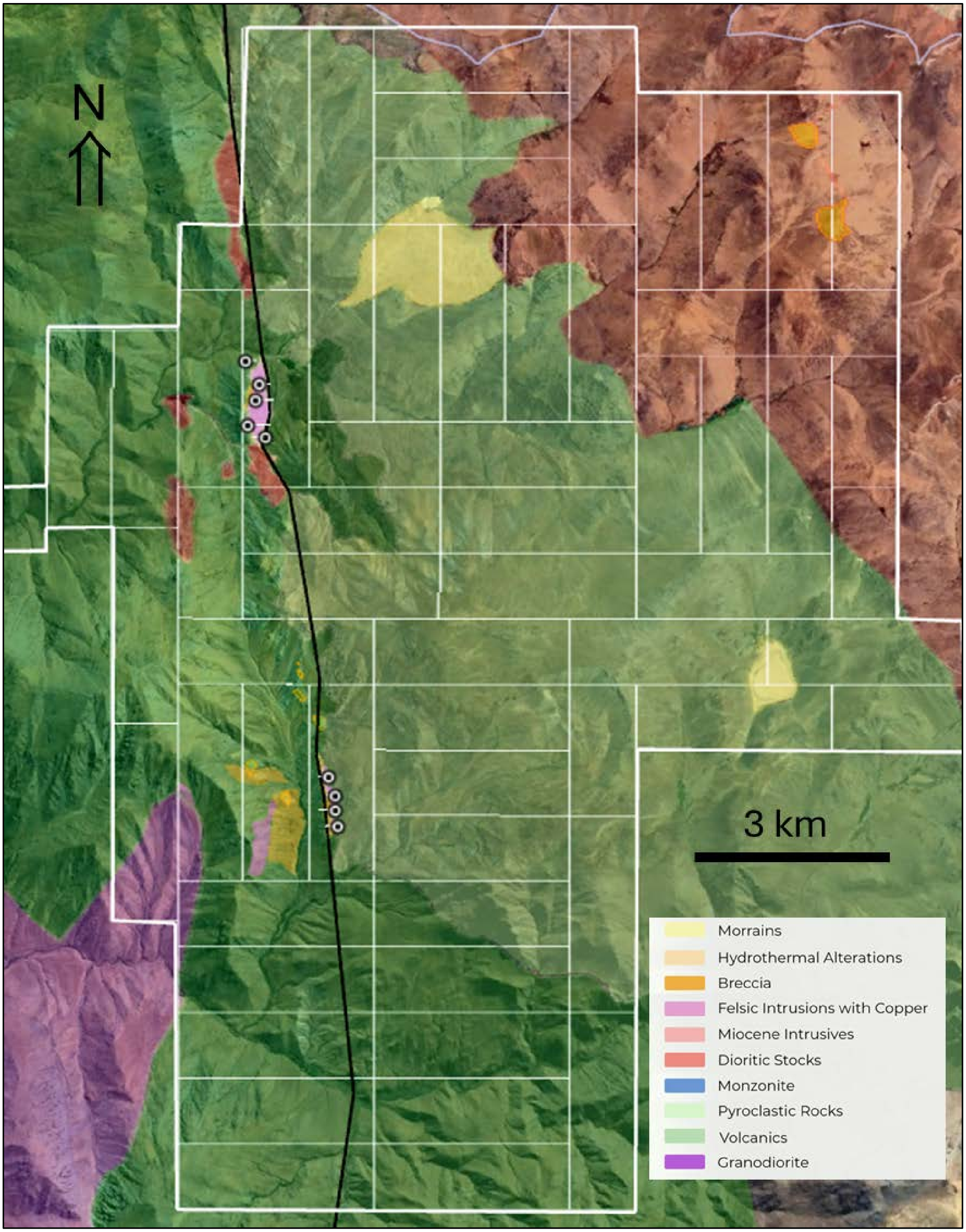


Figure 26-1. Location of the proposed nine diamond drill holes (collars and traces), at the North Target (5 holes) and South Target (4 holes) areas, Caballos Copper Project, Chile (Fitzroy, 2024).

Table 26-2. Summary of planned (preliminary) diamond drill hole attributes, Caballos Copper Project, Chile.

Drill Hole	Area	UTMX_mE	UTMY_mN	Length (m)	Dip	Az
CAB-01	north	351058	6434249	300	-45	90
CAB-02	north	351154	6433439	300	-45	270
CAB-03	north	350882	6433623	300	-45	90
CAB-04	north	351002	6434006	300	-45	90
CAB-05	north	350848	6434603	300	-45	90
CAB-06	south	352222	6427984	300	-45	270
CAB-07	south	352226	6427764	450	-45	270
CAB-08	south	352122	6428270	300	-45	270
CAB-09	south	352263	6427518	300	-45	270
			Total:	**2,850**		

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