



EXPLORING FOR COPPER. FINDING COPPER



DECEMBER 2025

TSX-V: **FTZ**
OTCQB: **FTZFF**

Fitzroyminerals.com

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Qualified Person and Data Verification – Dr. Scott Jobin-Bevans (P.Geo., Ph.D.), a Qualified Person (QP) as defined by National Instrument 43-101 and independent geological consultant to Fitzroy Minerals Inc., has reviewed and verified the technical information provided in this presentation, including the sampling, analytical and test data underlying the technical information contained in this presentation. In addition to other independent reviews, the QP verified laboratory assay certificates against reported field samples and drill core sample intervals, as well as reviews of drill core logs against the core geology, as supplied by Fitzroy Minerals Inc..



FTZ.V C\$103 M

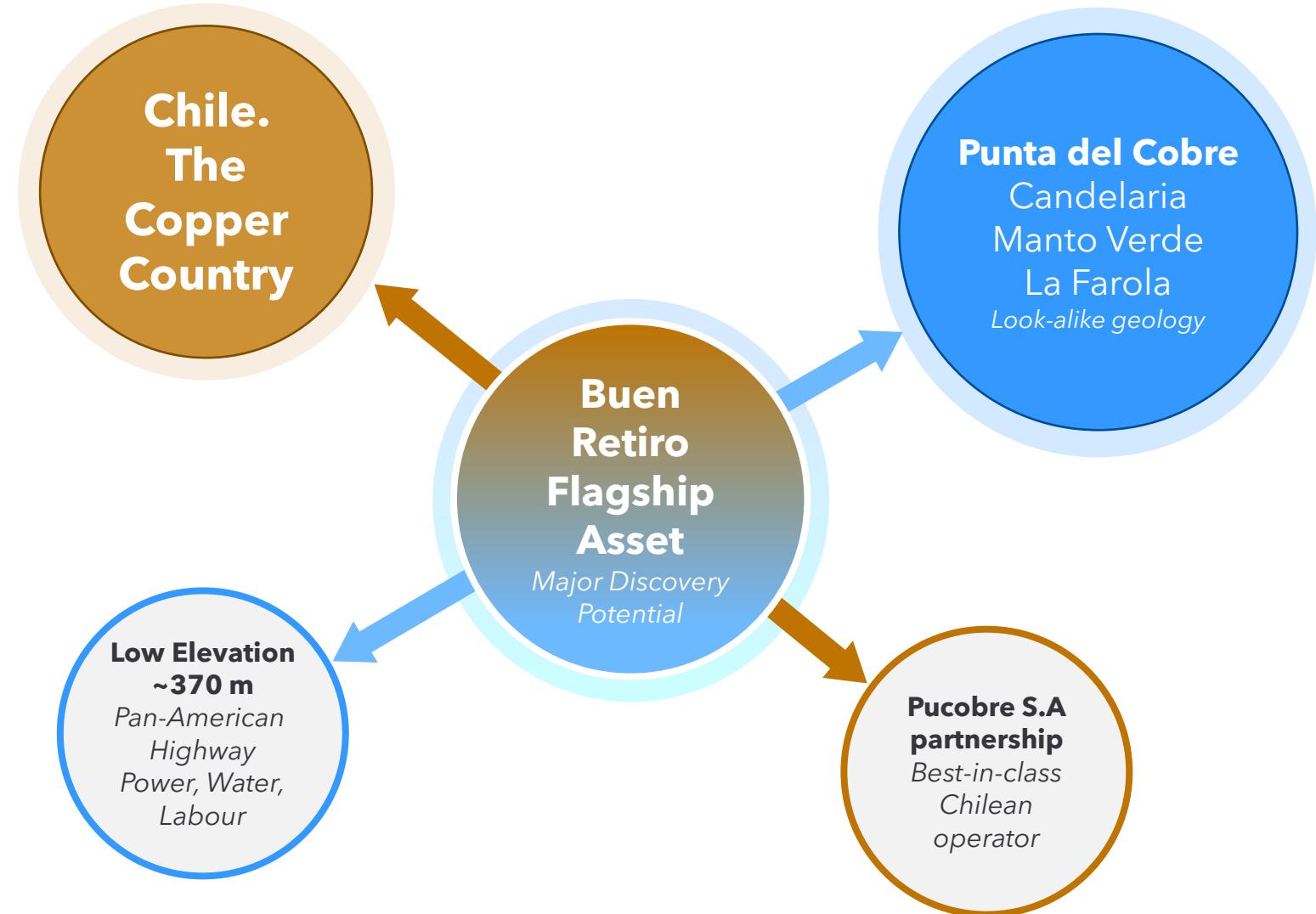
- Good liquidity
- C\$11 M cash

PEA started

- Buen Retiro Heap Leach JV with Pucobre?
- Potential near-term, non-operated cash flow

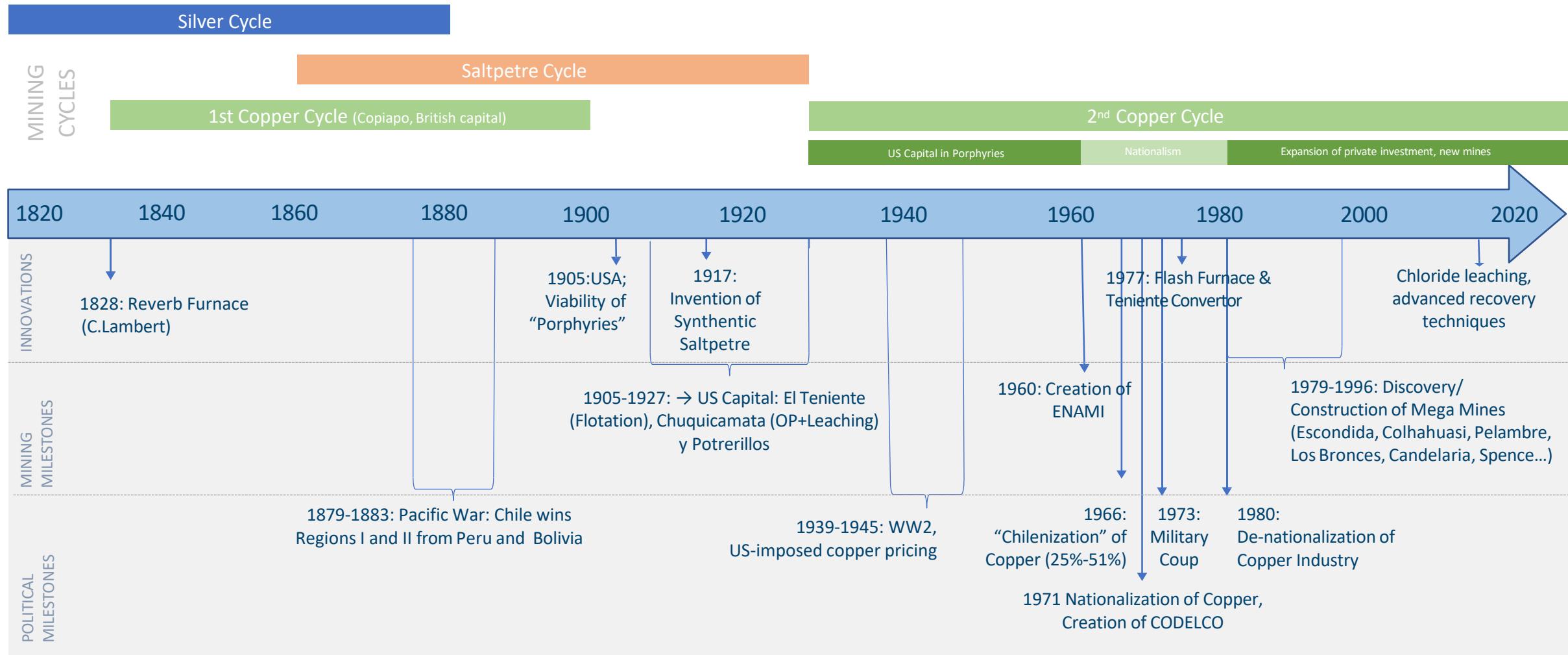
Exploration Upside

- Buen Retiro
- Caballos, 2nd Asset



>200 YEARS OF INNOVATION AND MINING IN CHILE

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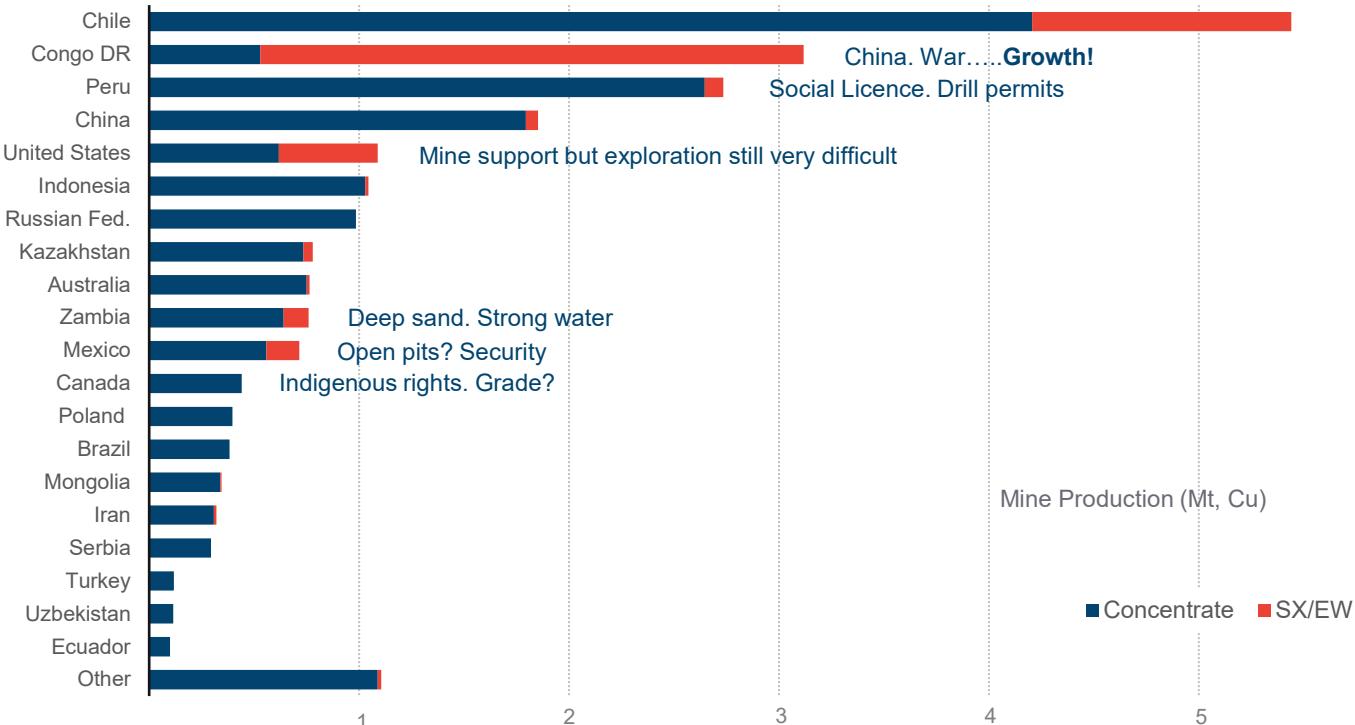
CHILE IS A COPPER MINING COUNTRY...

POLITICAL SHIFT TO THE RIGHT. CONGRESS & CHAMBER OF DEPUTIES ALREADY CENTRE RIGHT

"BORIC" REFORMS

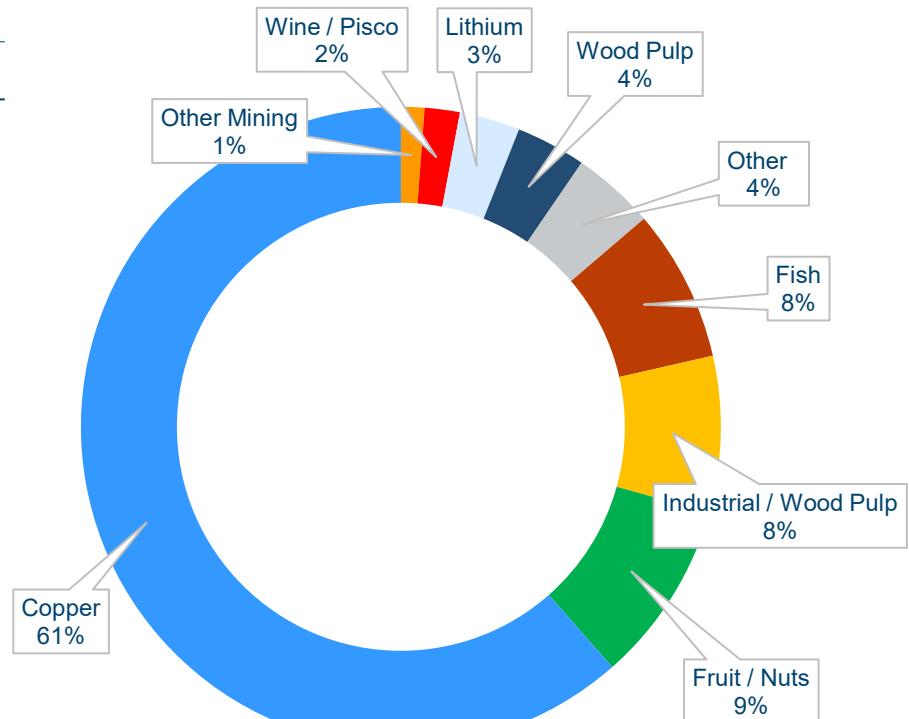
CONSTITUTIONAL AMENDMENTS 2022-2024

- >50,000 tpa fine Cu, royalty +1% & variable tax on income
- Concession holding costs increase if inactive
- Licence reform (pro-business), July 2025
- <12,000 tpa Cu, no royalty



Chilean Exports 2024

US\$ 100 Billion (61% Cu)



Source: United Nations COMTRADE database

...BUT PRODUCTION GROWTH IS DIFFICULT

THE COPPER INDUSTRY (CHILE & GLOBAL) IS STRUGGLING TO MAINTAIN PRODUCTION

COCHILCO 2025 REPORT ON PROJECTS 2024-2033, MINING IN CHILE

US\$ 83 B, >75% on copper

2024: 5.43 Mt Cu, 24% of Global Total

2033: 5.54 Mt Cu, 27% of Global Total

Flat but % of global Cu production RISES

Source: BHP Annual Report, 2025

BHP, Escondida

US\$ 5 B, 2030: 1 Mt Cu, -20%

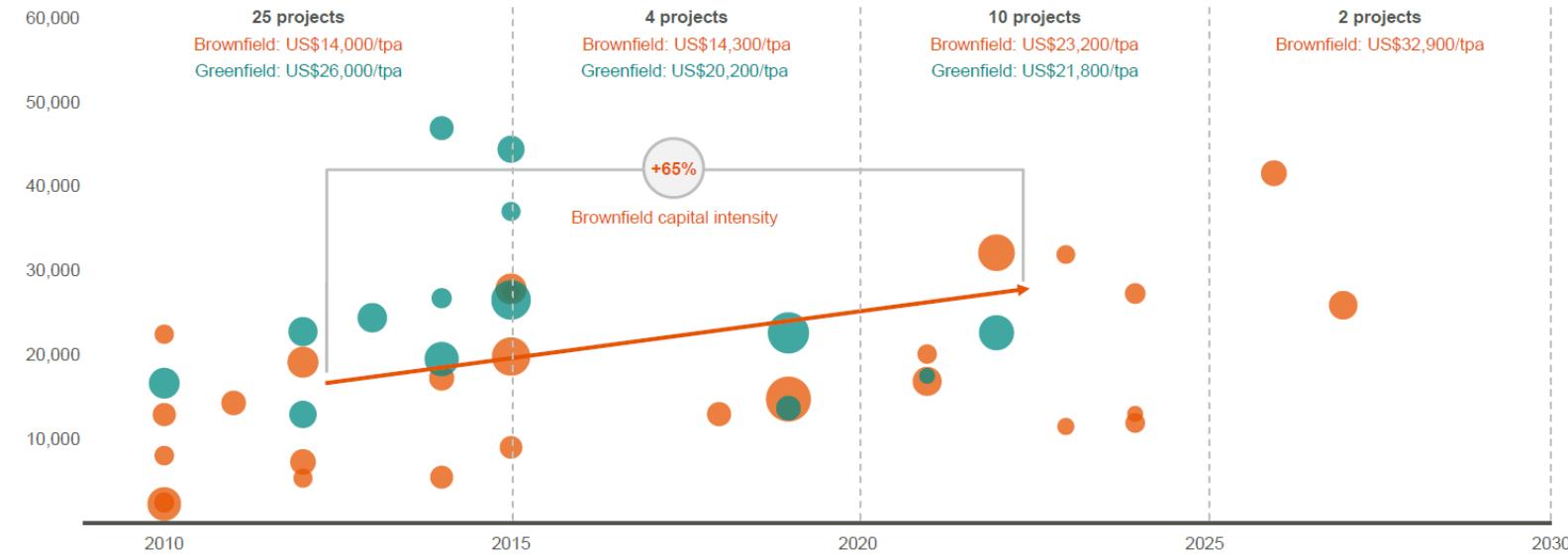
BHP, Chile

2031-2040: 0% growth

Steady increase in project capital intensity

Brownfield projects face fewer risks in execution, but likely to see similar cost profile to greenfield projects

Latin American sanctioned project capital intensity has moved up over time¹⁶
(US\$/tpa copper equivalent, real 2024)

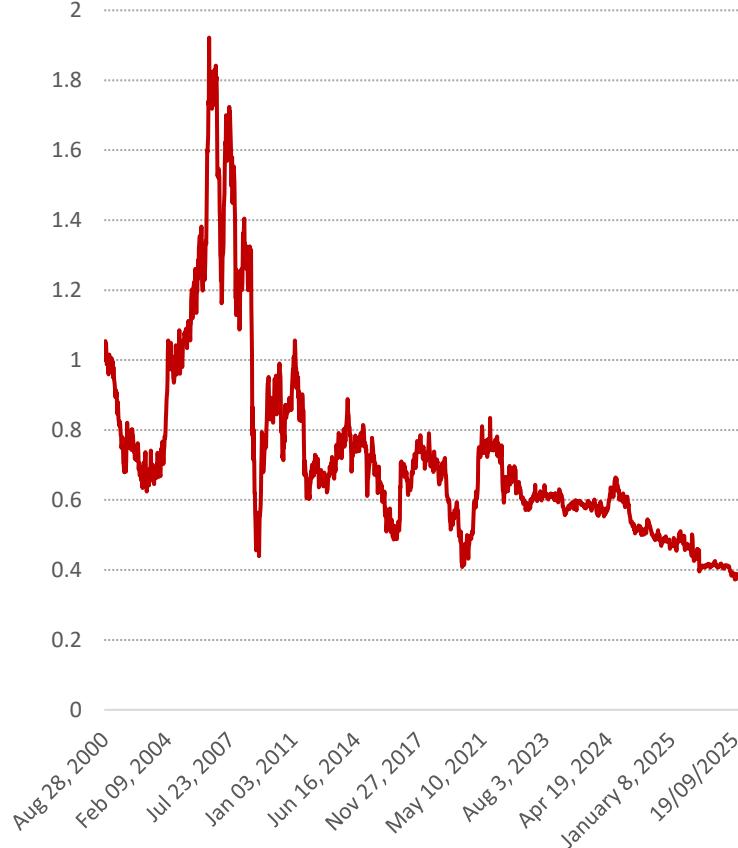


Source: BHP site visit presentation, Nov 2024

THE FORECAST COPPER CRUNCH IS DRIVING VALUE

GREAT ASSETS CUT THROUGH DECLINING (REAL) COPPER PRICES

Real Copper Price (rebased, Cu/Au)



Source: Fitzroy Minerals

VALUE THROUGH GREAT ASSETS



CAPSTONE COPPER
C\$ 9.0 B Mkt Cap
Manto Verde, Chile (30% Mitsubishi)

Sulphides M&I: 588.4 Mt @ 0.46% Cu, 0.10 g/t Au

Oxides M&I: 456.8 Mt @ 0.29% TCu

Sulphide plant new in 2024. 22 kt Cu in Con, 37 kt cathode

5 year forecast: 135 ktpa Cu & ~37 kozpa Au



LUNDIN MINING
C\$ 21.9 B Mkt Cap
Candelaria, Chile (20% Sumitomo)

All Sulphides P&P: 622.1 Mt @ 0.47% Cu, 0.11 g/t Au

Open Pit M&I: 591.6 Mt @ 0.37% Cu, 0.09 g/t Au

2024: 162 kt Cu (in con), plus 93 koz Au

5 year forecast: ~145 ktpa Cu & ~80 kozpa Au

Manto Verde



Buen Retiro



*Hematite

**Chalcopyrite

Candelaria

Upper P.del Cobre Fm with cpy veinlets



Fine tuff (Lower T.del Cu Fm) with cpy stringer



Upper P.del Cobre Fm with cpy stringers



Upper P.del Cobre Fm with cpy



Buen Retiro

Upper P.del Cobre Fm with cpy veinlets



Fine andesite with disseminated cpy



Upper P.del Cobre Fm with cpy stringers



Upper P.del Cobre Fm with cpy



Candelaria

Albitized Zone



Albitized Zone



Hornfels



Massive Cpy



Buen Retiro

Albitized Zone



Albitized Zone



And+Hornfels



Hornfels



Semimassive Cpy



BUEN RETIRO IS SEVERAL PROJECTS IN ONE

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Heap Leach JV

Proven Partner

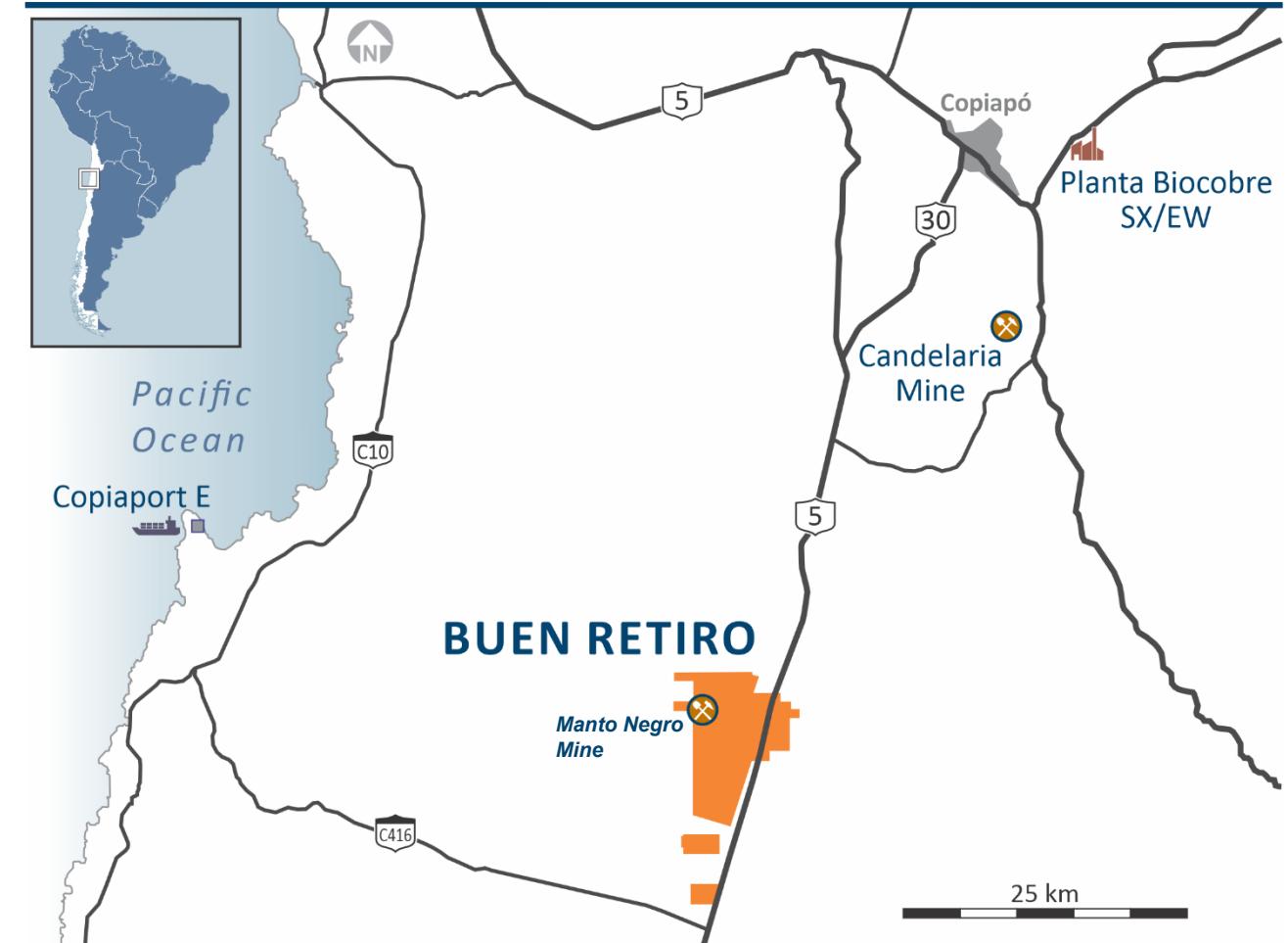
Infrastructure Advantages

Non-operated cash-flow

Low capital intensity

Fresh Sulphide Discovery Potential*

- Candelaria-style geology
- Manto Verde-style geology
- La Farola-style geology



* Mineralization described on adjacent and/or nearby properties or mines is not necessarily indicative of mineralization hosted on the Buen Retiro property.

PUCOBRE S.A - BEST IN CLASS LOCAL PARTNER

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THE ONLY PRIMARY COPPER PRODUCER LISTED ON THE SANTIAGO STOCK EXCHANGE



US\$ 1 B Mkt Cap

2024: 35 kt Cu in con, 3 kt Cu cathode

'El Espino' (23.7% RCF),
US\$ 700 M Construction underway
145 Mt @ 0.55% Cu, 0.22 g/t Au.
26 ktpa Cu (con), 13 kozpa Au



Named after Punta del Cobre, the area around Copiapo

Founded in 1989

← Planta Biocobre – continuous operation since 1992

800 tpm Cu SX/EW facility, grandfathered permitting

Operated historical mine at Buen Retiro

Brownfields minesite, still 'open' mine

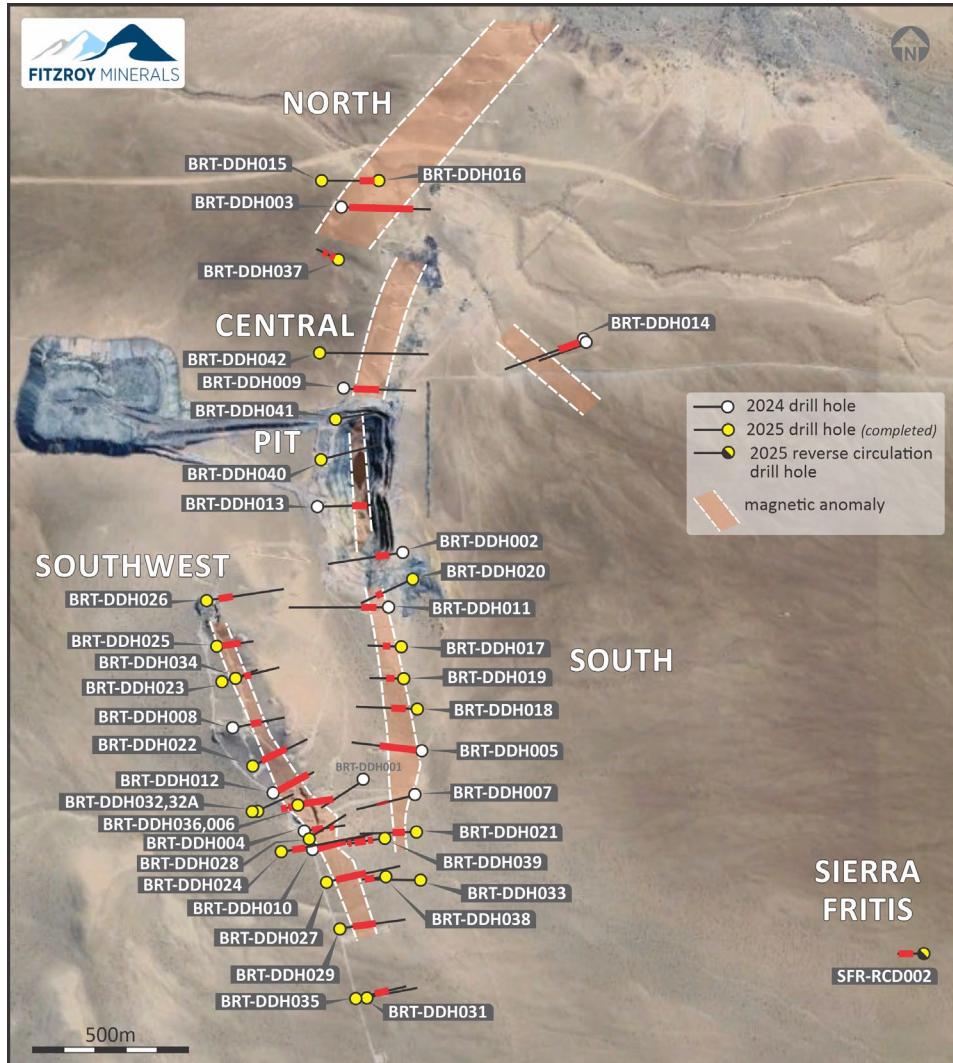
30% Claw-back right



PEA FOCUSED ON THE SHALLOW MINERALIZATION

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LEACHABLE RESOURCES TYPICALLY OFFER LOW CAPITAL INTENSITY DEVELOPMENT OPTIONS



EXTENSIVE OXIDE / TRANSITION / MIXED SURFACE COPPER MINERALIZATION AT BUEN RETIRO



Drilling highlights:

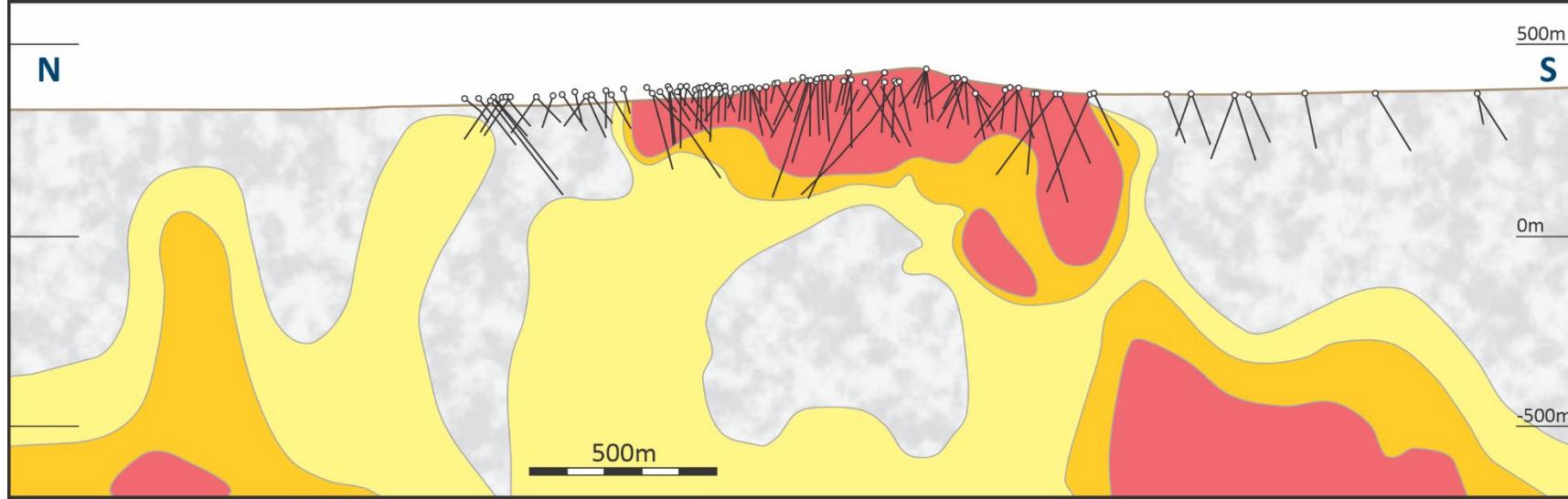
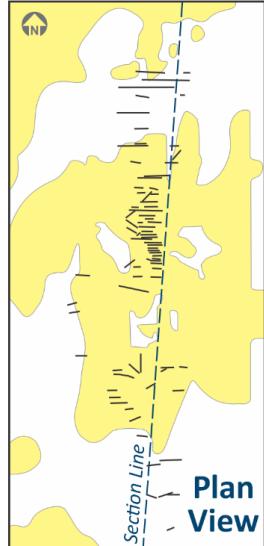
BRT-DDH022 110 m @ 1.94% Cu

BRT-DDH006 135 m @ 0.73% Cu

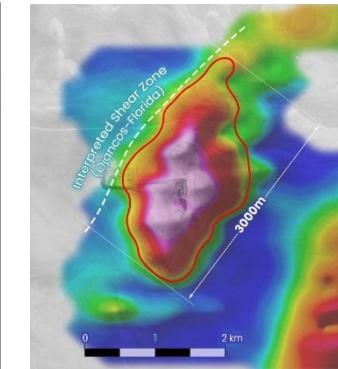
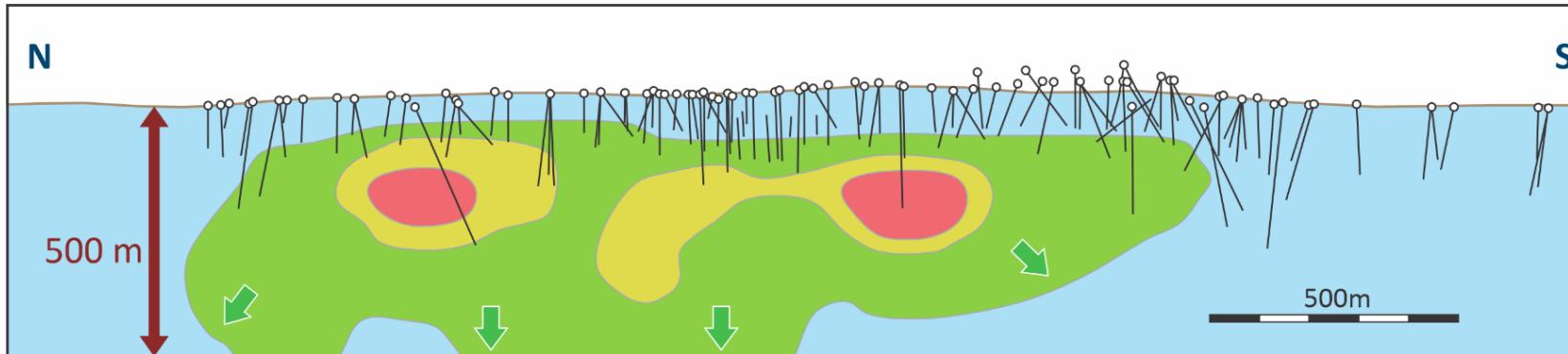
A LARGE COPPER SULPHIDE PRIZE BELOW

BUEN RETIRO TAPPING INTO DEEP STRUCTURES / GEOPHYSICAL ANOMALIES

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N-S magnetic section shows major anomaly with deep roots in the south...



...and a major IP anomaly open at depth

TWO PROJECTS IN ONE

NON-OPERATED CASH FLOW POTENTIAL TO FUND SULPHIDE EXPLORATION

Issued Share Capital

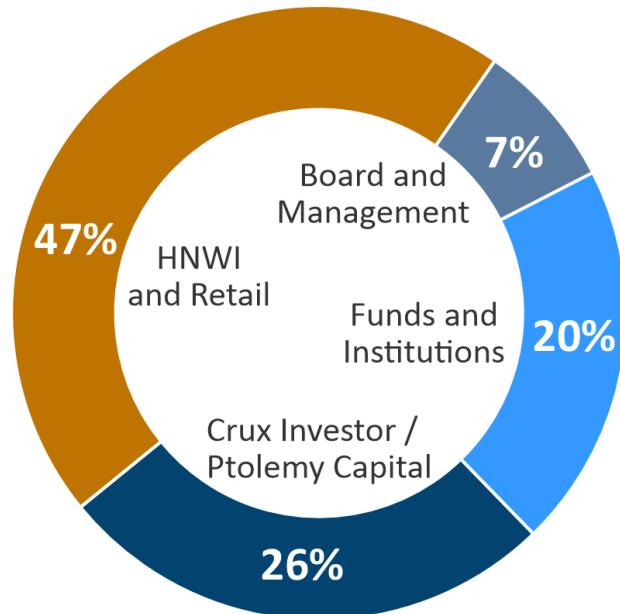
In-the-money Share & Warrant Premium (24.1 M @ 22.4c ave.) C\$5.4 M in 2026

274,618,429 shares

20,685,000 options

35,480,501 warrants

330,783,930 fully diluted



Cash

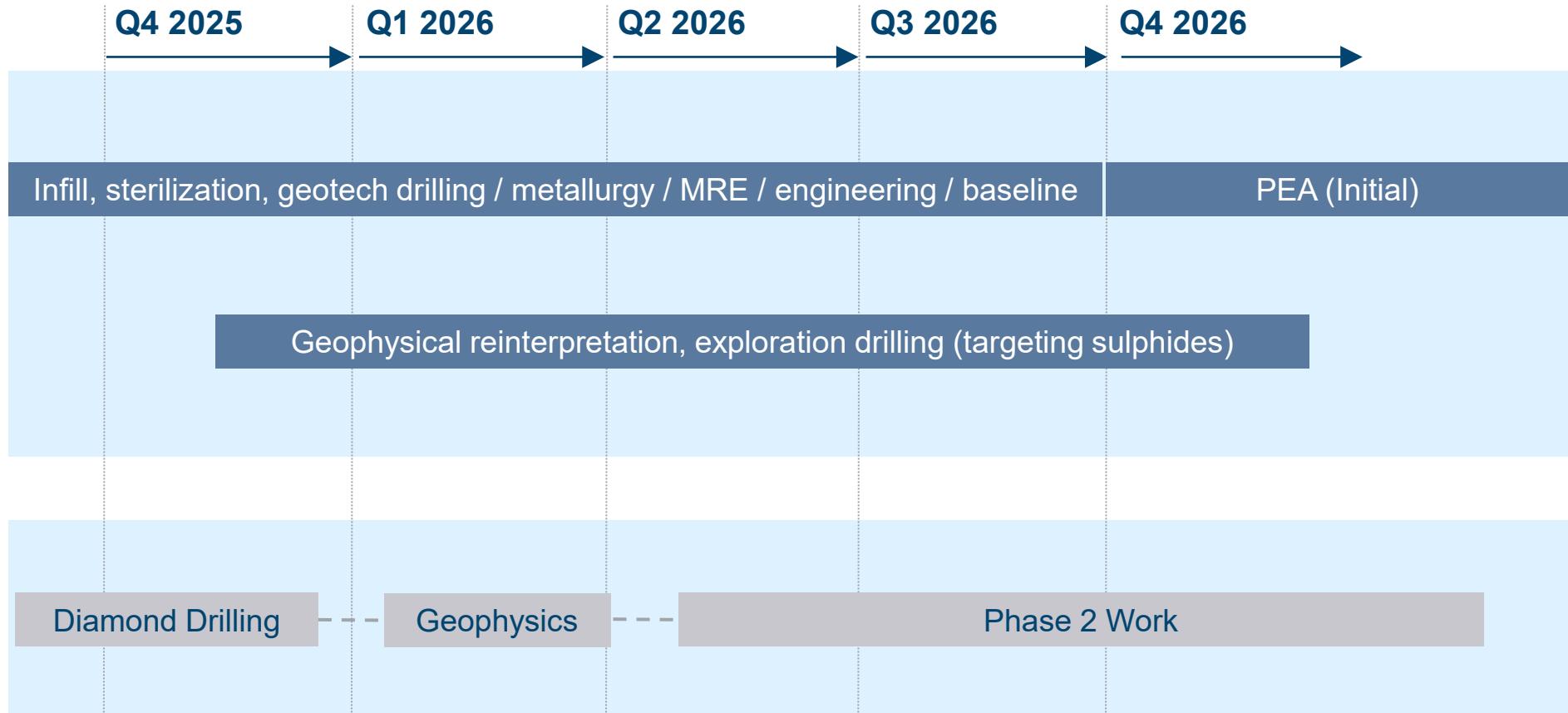
C\$ 11 M



A HIGH-IMPACT 12 MONTHS AHEAD

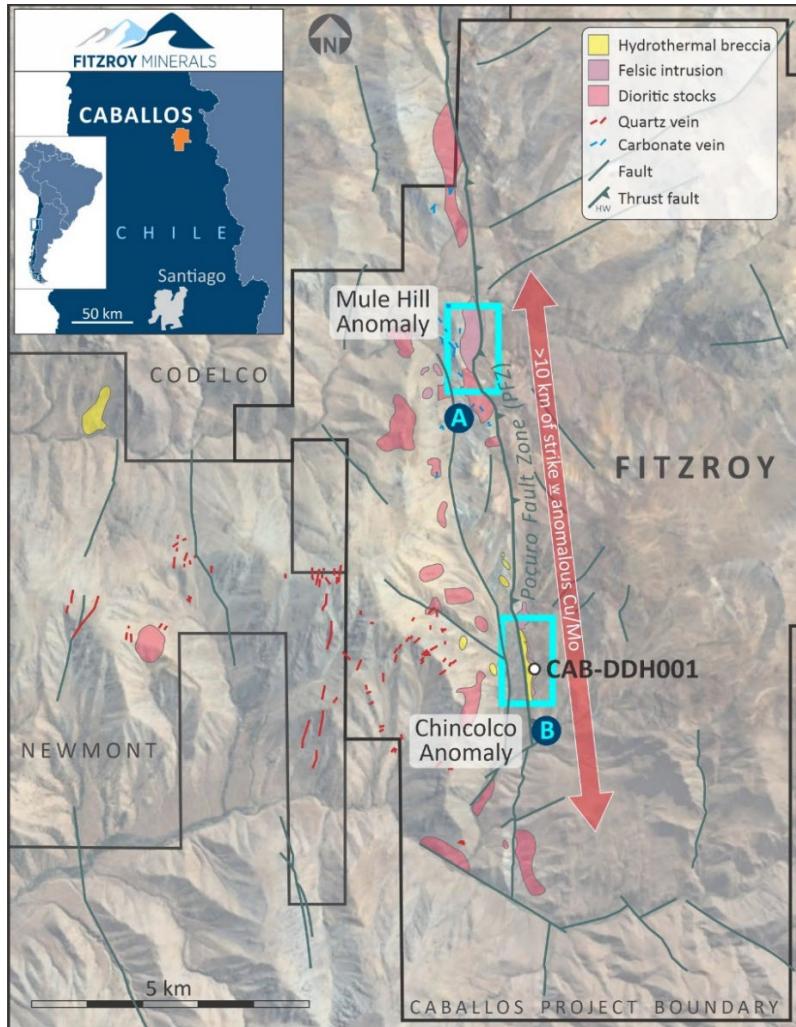
BUEN RETIRO ON THE ROAD TO PRODUCTION. EXPLORATION AT CABALLOS & BUEN RETIRO

Buen Retiro Copper
Chile
~C\$5.5 M budget

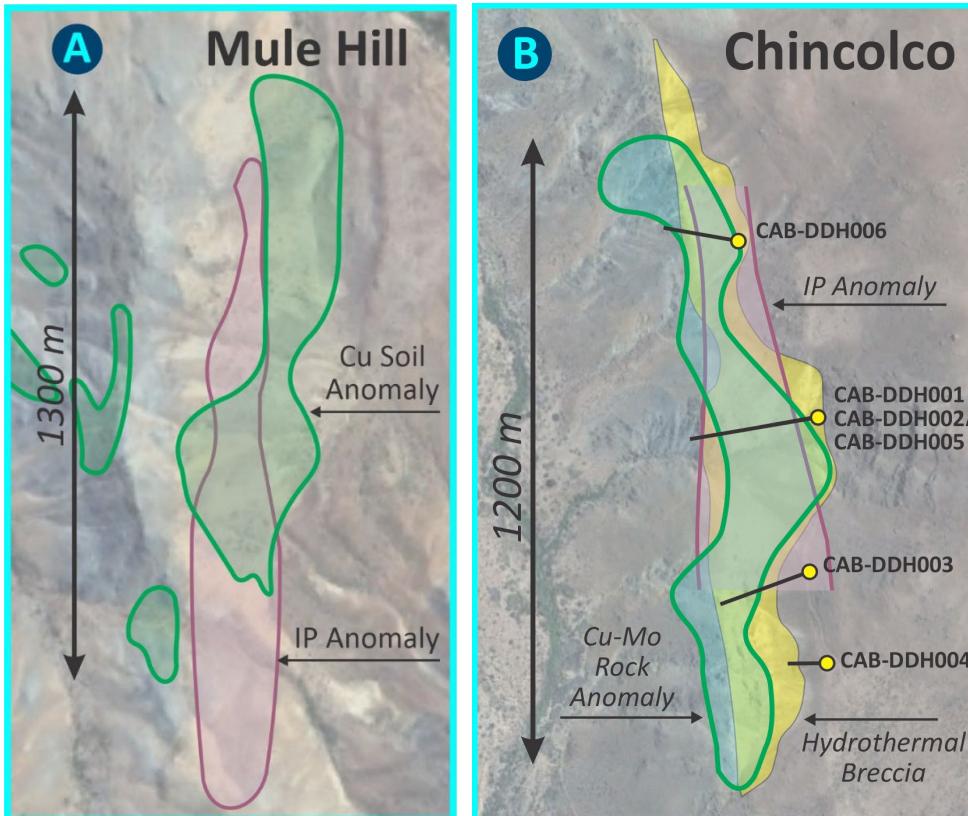


CABALLOS: Cu-Mo-Au-Re SYSTEM

DRILLING OPENS A NEW MINERALIZED CORRIDOR



200 m @ 0.46% Cu, 0.06% Mo, 0.07 g/t Au,
including:
98 m @ 0.78% Cu, 0.11% Mo, 0.12 g/t Au



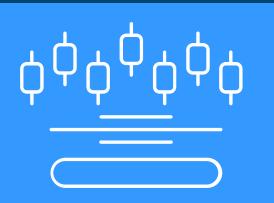
18,000 ha
Strategic licences

2,000 m elevation
Main anomalies

2x 1,200 m Long
IP, soil, rock, anomaly

>10 km strike
'Pocuro Fault Zone'

Mineralized Breccias
"Porphyry" in clasts



Use of funds (12 months)
C\$11 M

12 m G&A = C\$1.6 M

Exploration budget = C\$8.0 M

Non-core spin-out = C\$0.3 M

Treasury = C\$1.1 M

(remaining after spend)

Option / Warrant Premium
= C\$5.4 M

Buen Retiro

C\$5.5 million 12-month budget

- Additional 3,000 m DD and RC in 2025 (11,000 m total, 9,000 m is already drilled)
- Infill drilling in H1 2026
- DIA baseline survey started in September
- Metallurgical test work
- Hypogene (sulphide) exploration

Buen Retiro

PEA for Heap Leach JV
Explore depth (sulphide) potential

Caballos Sulphides

C\$2.5 million 12-month budget

- Additional 1,500 m DD in 2025 (3,000 m total, 1,500 m is already drilled)
- Geophysics – airborne and deep-looking methods
- Review data and plan Phase 2 drilling

Caballos Sulphides

Cu-Mo-Au-Re
Test scale and grade potential

LEGALLY BINDING KEY TERMS / SECURE TITLE

SIGNED AS DEEDS BY "NOTARY PUBLIC"

Option for 100% of **Buen Retiro**

Minimum eligible expenses of US\$11 M	By
US\$7 M exploration / technical	Aug 2027
US\$4 M bullet payment	Aug 2028
Clawback option for 30% by Pucobre S.A.	
3x eligible expenses for valuation figure "V"	
Pucobre can exercise by paying	Aug 2028
Fitzroy Minerals "V" x 0.3 for 30%	
Royalties	
2% NSR	
Fitzroy Minerals can buy-back 1% for US\$5 M	before construction

Option for 100% of **Caballos**

Minimum eligible expenses of US\$7 M	By
US\$5 M exploration / technical	Q2 2028
US\$2 M bullet payment	Q2 2029
US\$2/t of CuEq within unconstrained NI 43-101 res.	Q2 2029
Royalties	
3% NSR	
Fitzroy Minerals can buy-back 1.5% for US\$7.5 M	before construction



AN EXPERIENCED TEAM FOCUSED ON

GROWTH, MOMENTUM AND VALUE IN COPPER AND GOLD DISCOVERIES

CAMPBELL SMYTH

CHAIRMAN, DIRECTOR

Campbell received a Bachelor of Commerce degree from the University of Western Australia and various other Securities Institute accreditations from his experience in funds management. Campbell is also non-executive chairman for Orange Minerals Ltd (ASX), and non executive director of Goldstone Resources Ltd (AIM), and Carlton Precious Inc (TSXV)

JOHN SEAMAN, ICD.D

DIRECTOR

John is an executive with over 22 years' experience in the mining industry, from exploration through development and production. He was the Chief Financial Officer of Premier Gold Mines from August 2006 to June 2012 and Chief Financial Officer Wolfsen Resources Inc. from October 2002 to May 2007. Additionally, John has been a Director and/or officer of various public companies, including currently i-80 Gold Corp, Wolfsen Resources and Magna Mining. John is an ICD.D member of the Institute of Corporate Directors.

MERLIN MARR-JOHNSON

PRESIDENT AND CEO, DIRECTOR

Merlin is a graduate in geology from Manchester University and holds a Master's Degree in Mineral Deposit Evaluation from the Royal School of Mines, Imperial College. He has 30 years' experience in the minerals sector, including work as an exploration geologist for Rio Tinto, an analyst for HSBC and a portfolio manager for Blakeney Management. Merlin has worked on projects in South America, Africa, Central Asia and Europe, and as CEO he has brought two companies to AIM, London. He speaks several languages, including Spanish. Merlin is also non-executive director for Salazar Resources (TSXV).

QUEENIE KUANG

CFO

Queenie is a Chartered Professional Accountant and holds a Bachelor of Business Administration degree in Accounting and Finance from Simon Fraser University. She has over 17 years of experience in investment banking, listings, M&A, and financial advisory services including: financial statement preparation, public company reporting, and corporate governance support. Queenie has served as CFO and director for several publicly listed companies.

MARY GILZEAN

DIRECTOR

Mary has over 25 years of experience in international mineral exploration and human resources management. She has lived and worked in Africa, Europe, and North and South America with Teck Resources and BHP Billiton. Mary is a graduate in geology from Stanford University and holds a Master's Degree in geology from the University of California, Berkeley.

GILBERTO SCHUBERT

CHIEF OPERATING OFFICER, AND COUNTRY MANAGER (CHILE)

Gilberto holds Bachelors and Masters degrees in geology from the Federal University of Rio de Janeiro and a Masters in Economic Geology from Curtin University, W.A. He is a QP in Geology and Mineral Resources and has over 30 years of industry experience. Gilberto has worked in all stages of the mining chain, including exploration, development, evaluation, construction, and operations / production experience. He spent 22 years with Vale in progressively senior roles and was ultimately Country Manager and CEO of Chile's mining subsidiary. Gilberto has lived in Chile for 21 years and speaks Portuguese, Spanish and English.

CRAIG PARRY

TECHNICAL ADVISOR

Co-founder and Chairman of Inventia Capital – a private natural resources investment company

Chairman of Skeena Resources – Golden Triangle focused developer of Eskay Creek and Snip mines

Former CEO and founder of IsoEnergy, a successful uranium exploration company focused on Canadian Assets

Founding director of NexGen Energy

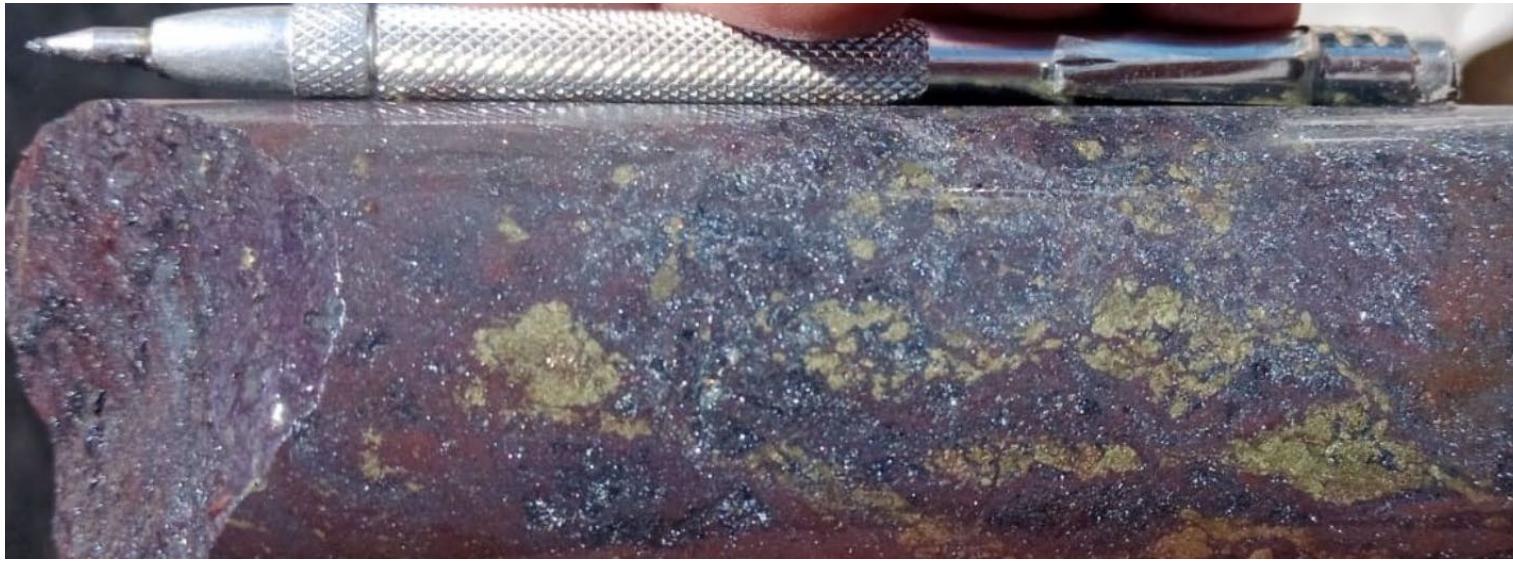
Founding shareholder and Senior Advisor to EMR Capital, 10 years at Rio Tinto.

KEN McNAUGHTON

TECHNICAL ADVISOR

Ken is a professional geological engineer with over 30 years' experience. He is currently Chief Exploration Officer at P2 Gold, and he was previously Chief Exploration Officer at Pretium Resources Inc., Vice President, Exploration at Silver Standard Resources Inc. for 20 years. Ken holds a Bachelor of Applied Science degree and a Master of Applied Science degree in geological engineering from the University of Windsor.





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Exploration Upside

Buen Retiro: a major
mineralised system
Caballos: newly identified
potential

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