FITZROY MINERALS - BIG COPPER IN CHILE

DERISKING MILESTONES: ASYMMETRIC RISK PROFILE

FITZROY MINERALS

NOVEMBER 2026

TSX-V: **FTZ**
OTCQX: **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..

FITZROY MINERALS

CHILE, WORLD #1 COPPER ENDOWMENT & INDUSTRY

MINING AT THE CORE OF ECONOMY & GOVERNMENT policy

President Kast

"fewer permits, more investment"

"state as a facilitator of private development"

"eliminate unnecessary regulation"

23% of Global Cu Mine Supply
5.3 Mt Cu in 2025 (USGS)

Mining: 59% of Total Exports
(o/w 80% is copper)

Copper Mining: 10-14% of GDP
~20% of Indirect GDP

US$105 B CapEx to 2034
(o/w 90% is copper)

"Ley de Permisología" (Permitting Law)

September 2025
(previous government)

- To reduce permit times by 30-70%
- Streamlining, standardising, digitising

Economic and Social Reconstruction and Development Bill

22 April 2026

- Reduce corporation tax by 1% p.a to 23% by 2029
- 25-year stability pact

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TWO CORE COPPER PROJECTS DRIVING CAPITAL VALUE

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OTCQX: FTZFF

BUEN RETIRO OFFERS RERATE & CASH FLOW; CABALLOS LARGE-SCALE DISCOVERY POTENTIAL

BUEN RETIRO (IOCG)
IRON OXIDE COPPER GOLD

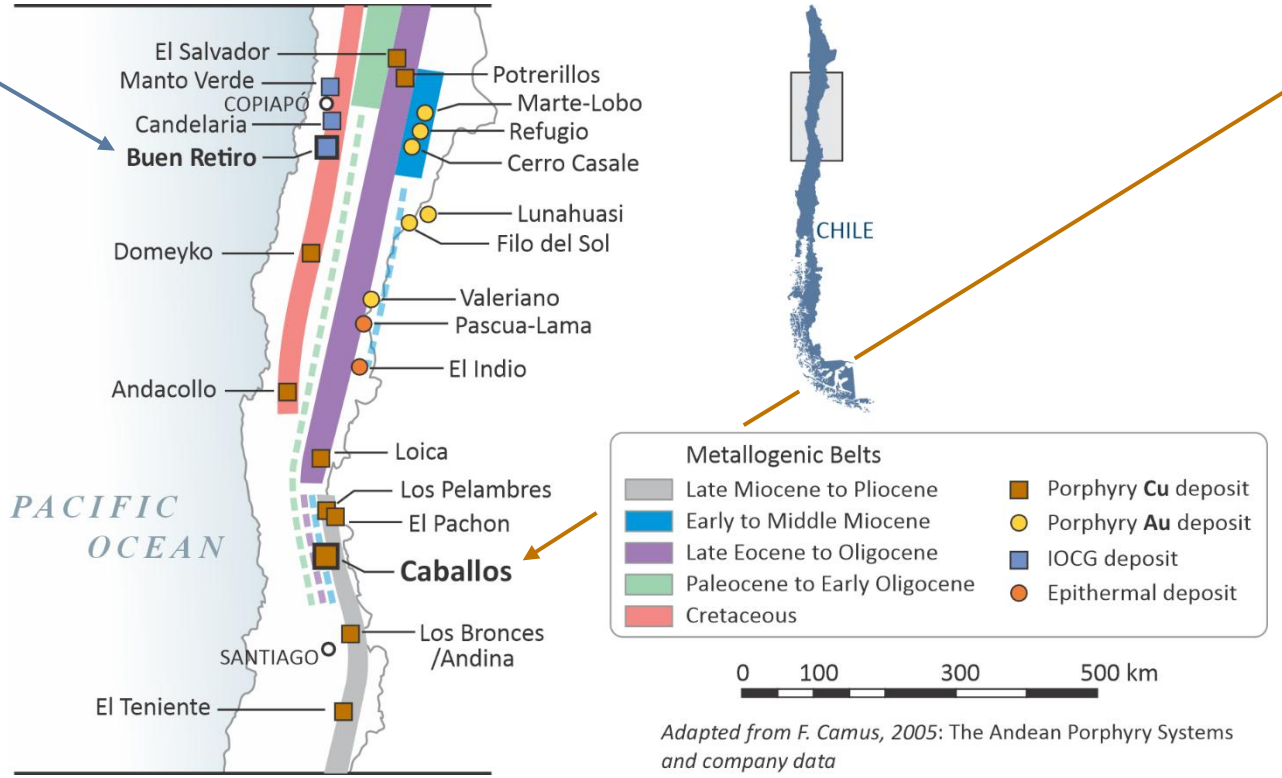
Near-Term Production Plan:

- Metallurgical Test Work
- Mineral Resource Estimate
- PEA
- Environmental Permit
- Pre-Feasibility Study

CANDELARIA (IOCG)
LUNDIN MINING 80%

MANTOVERDE (IOCG)
CAPSTONE COPPER 70%

~13 Mt Cu



Adapted from F. Camus, 2005: The Andean Porphyry Systems and company data

CABALLOS
Cu-Mo-Au-Re PORPHYRY

- Grass-roots Discovery
- Sulphide From Surface
- Huge Geophysical Anomalies
- 80 km S of Los Pelambres
- 100 km N of Los Bronces

LOS PELAMBRES
ANTOFAGASTA 60%

LOS BRONCES
ANGLO AMERICAN 50.1%

~80 Mt Cu

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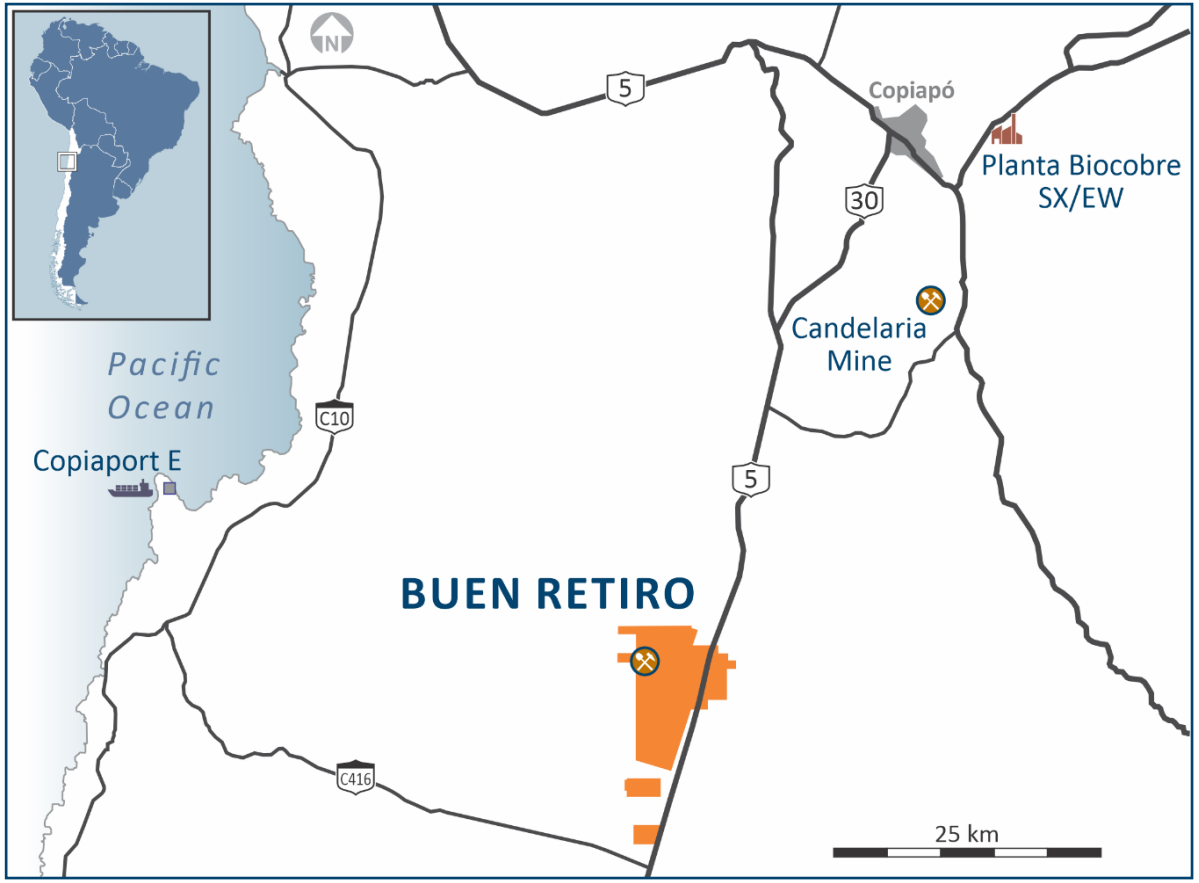
BUEN RETIRO - DISTRICT-SCALE MINERALIZATION

AT LOW ELEVATION WITH GREAT INFRASTRUCTURE AND NO INHABITANTS



BUEN RETIRO: NEAR-TERM PRODUCTION PLAN

CASH FLOW FROM CONVENTIONAL & ENHANCED RECOVERY HEAP LEACH, SX/EW

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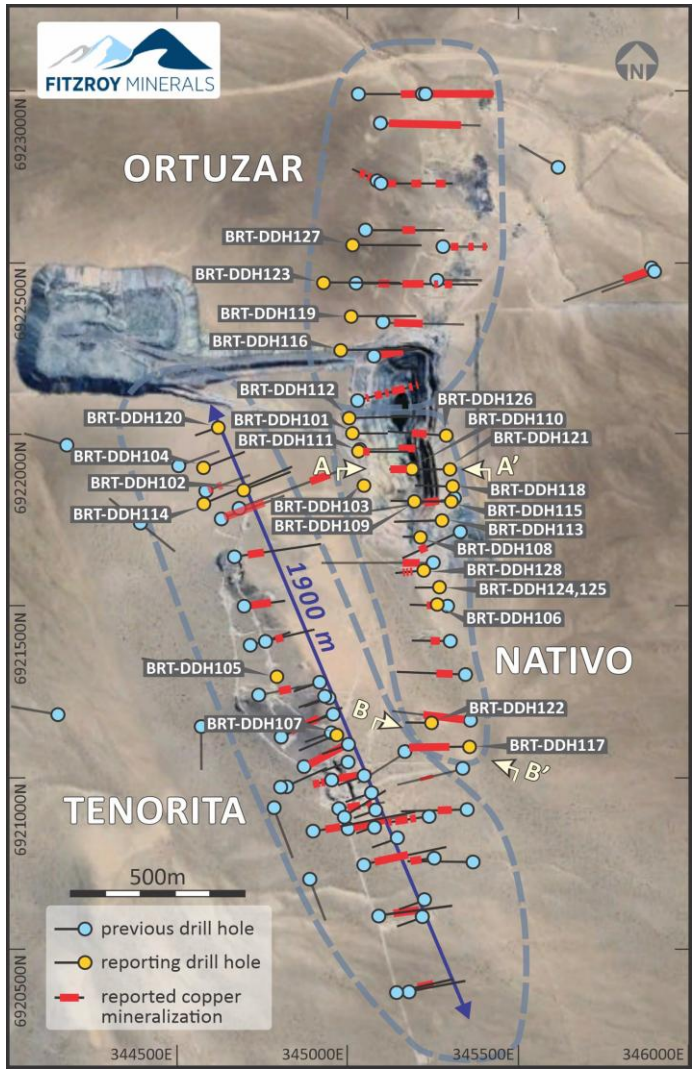
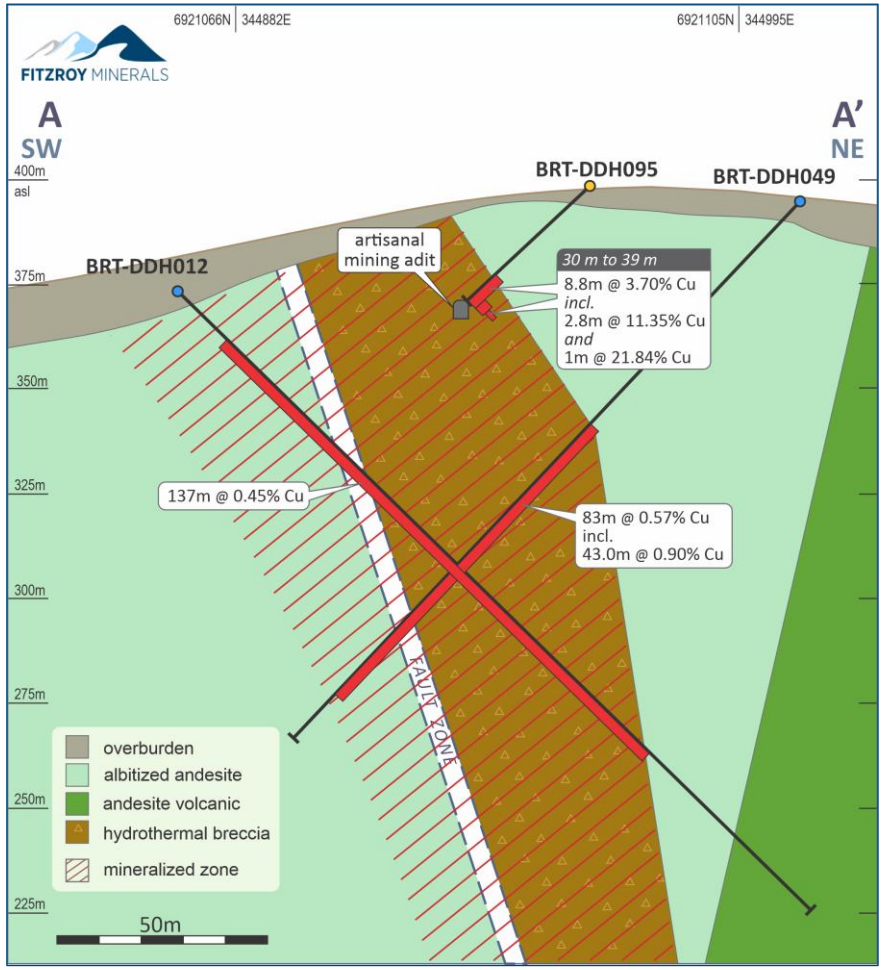
OTCQX: FTZFF





Drilling highlights*

BRT-DDH022 **110 m @ 1.94% Cu**
BRT-DDH006 **135 m @ 0.73% Cu**
BRT-DDH059 **78 m @ 1.70% Cu**

Milestone Delivery Plan

Preliminary Metallurgy	**Q3 2026** ✓
Maiden MRE	**Q4 2026**
PEA / Final Metallurgy	**Q1 2027**
Pre-Feasibility Study	**Q2 2027**
Permits	**Q3 2027**

* True widths of the intercepts are estimated to be ~75% of down-hole intervals.

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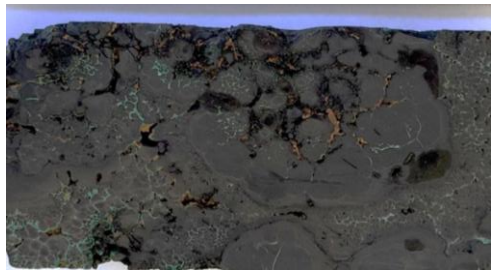
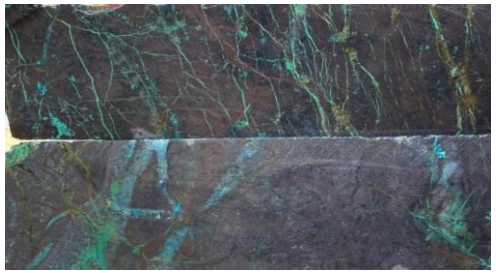
EXEMPLARY MINERALOGY, CONTINUITY AND GEOMETRY

MINERAL PROCESSING CARRIED OUT BY NATURE OVER TIME



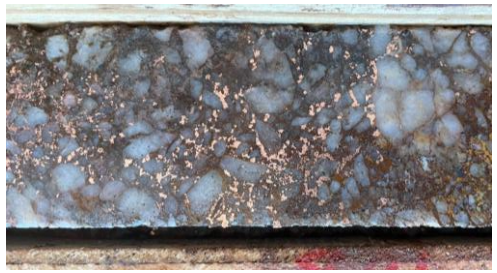
(BLACK) OXIDE ZONE

Tenorite, copper wad, pitch limonite



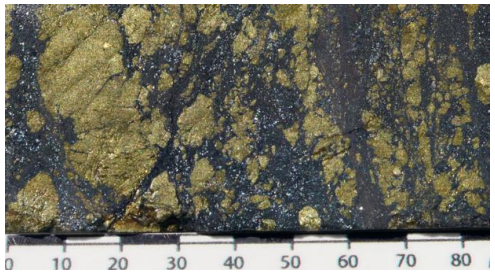
(GREEN) OXIDE ZONE

Chrysocolla, atacamite, malachite, azurite



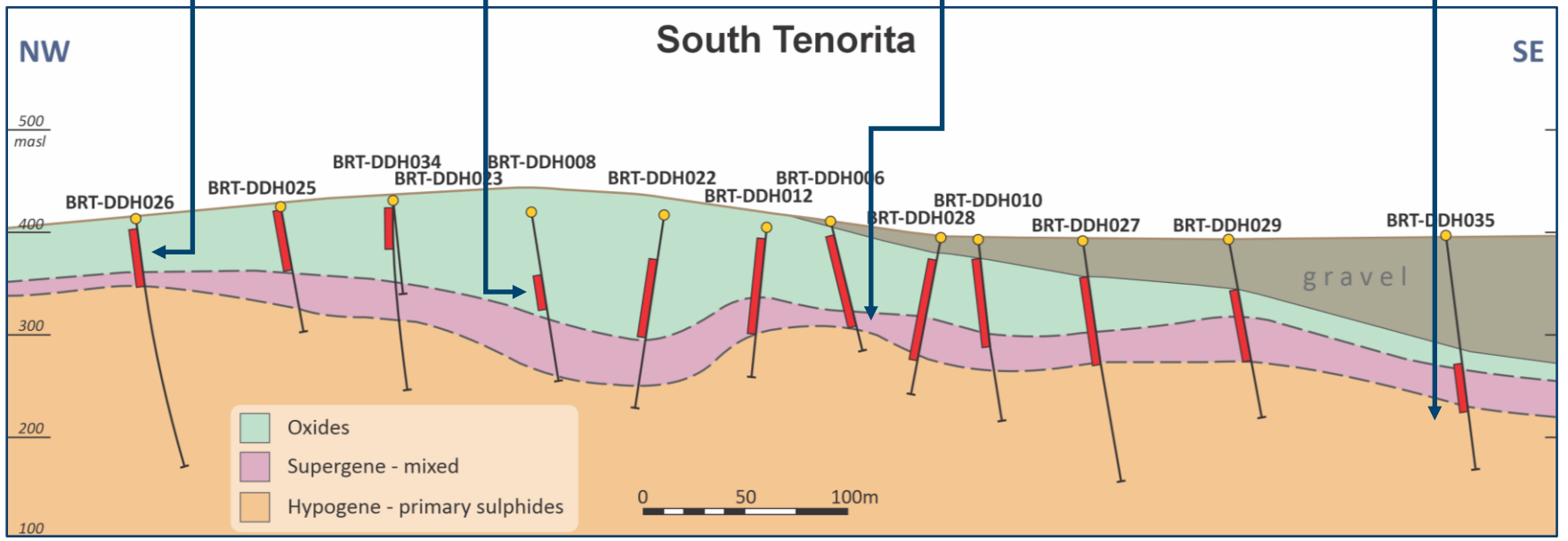
SUPERGENE-MIXED

Chalcocite, native copper



HYPOGENE ZONE

Chalcopyrite, pyrite



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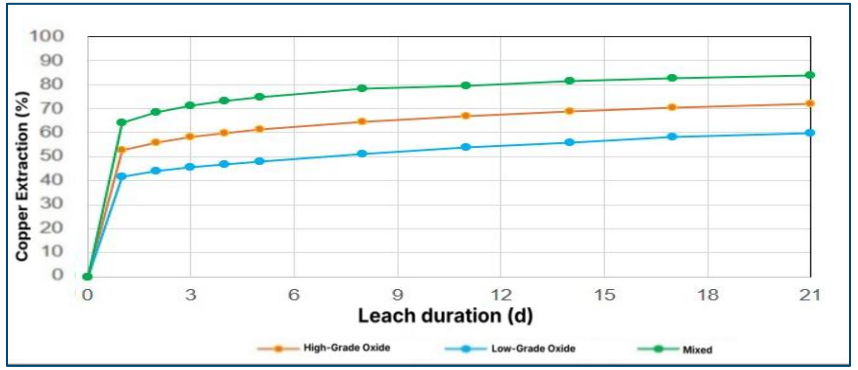
Buen Retiro Oxidation Profile

METALLURGY: A STRONG HEAP LEACH RESPONSE

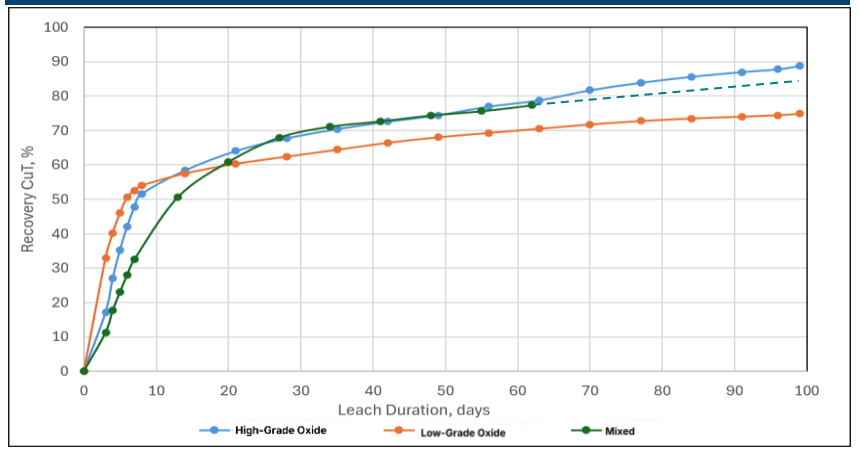
247 TESTS ON >5 T OF MATERIAL AT SGS LABORATORIES: OXIDES AND MIXED ORE

TEST	No. of Tests	Weight (kg) / Test	Completion Date
ISO-ph	45	1	✓
Lab Sulphation	66	2	✓
Mini-Columns	55	5	✓
1m Columns	30	30	✓
3m Columns	12	90	Q1 2027
Variability Tests in mini-columns	37	5	Q1 2027
ROM	2	130	Q1 2027

Copper recovery, mini-columns (21 days)



Copper recovery, 1 m columns (99 days)



Latest 1 m column results (after 99 days)

Unit	Cu recovery	Net acid, (kg H_2SO_4 / kg Cu)
High-grade oxide	89%	4.8
Low-grade oxide	75%	9.9
Mixed	85%	2.6

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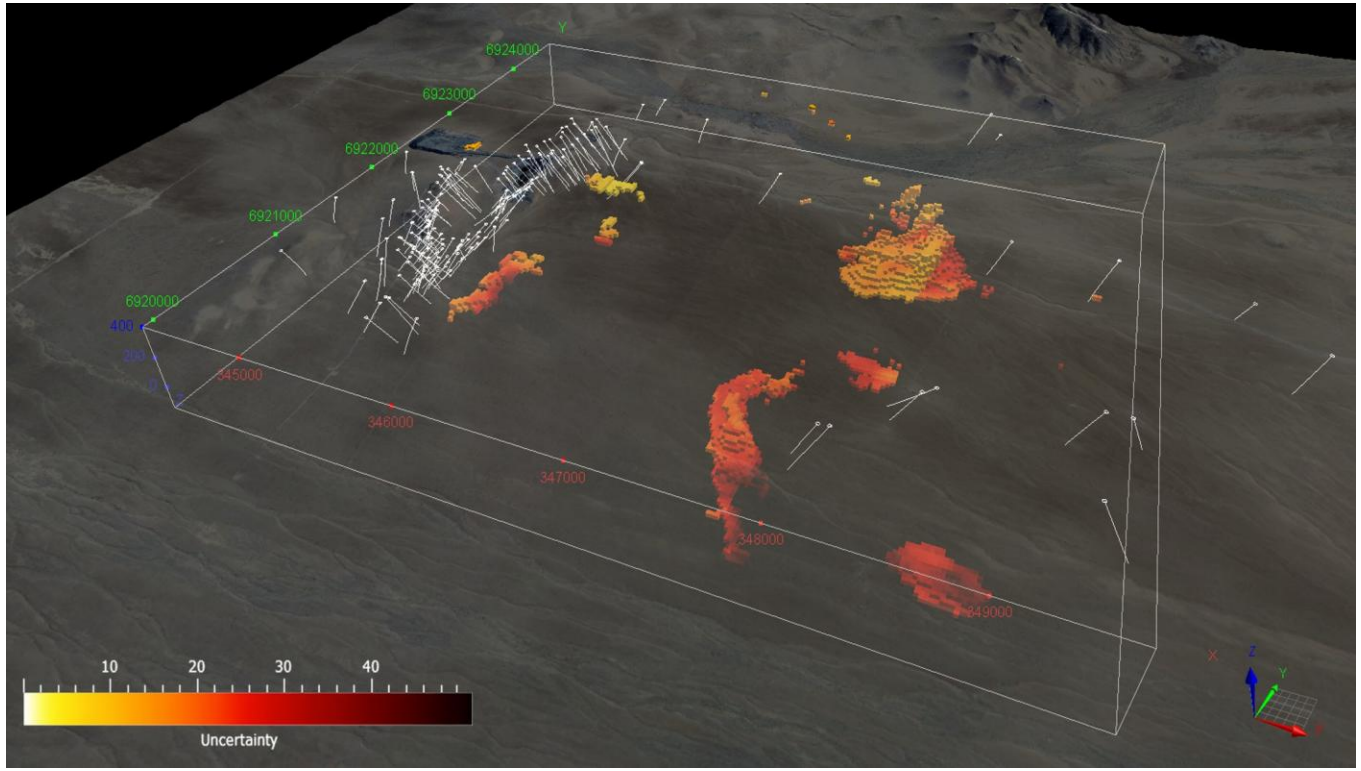
TARGETING SULPHIDE POTENTIAL WITH "AI"

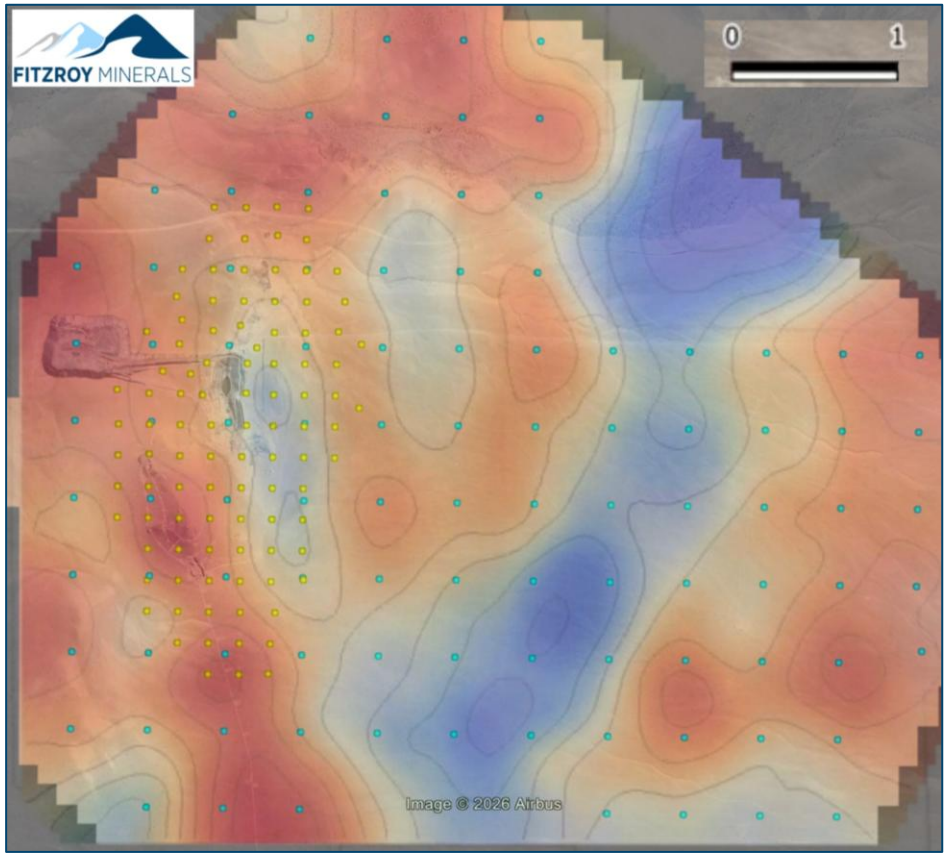
AMBIENT NOISE TOMOGRAPHY: 200 GEODES IMAGE STRUCTURE TO >1 KM DEPTH

Ambient Noise Tomography (ANT) survey

- Passive seismic
- Machine Learning / AI combines geophysics, geology and geochemistry to generate targets in untested areas



Oblique view NW of Fleet ML target domains, with topography and existing exploration drill traces



Velocity Image, Geode Array for Wide & Infill ANT Surveys

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CABALLOS: A NEW CHILEAN PORPHYRY DISCOVERY?

TSX-V: FTZ
OTCQX: FTZFF

KNOWN Cu-Mo-Au MINERALIZATION LINKED TO A LARGE CONCEALED SYSTEM

Mineralized Breccias
"Porphyry" in clasts

2,000 m elevation
Main anomalies

>14 km strike
'Pocuro Fault Zone'

18,000 ha
Strategic licences

FITZROY MINERALS

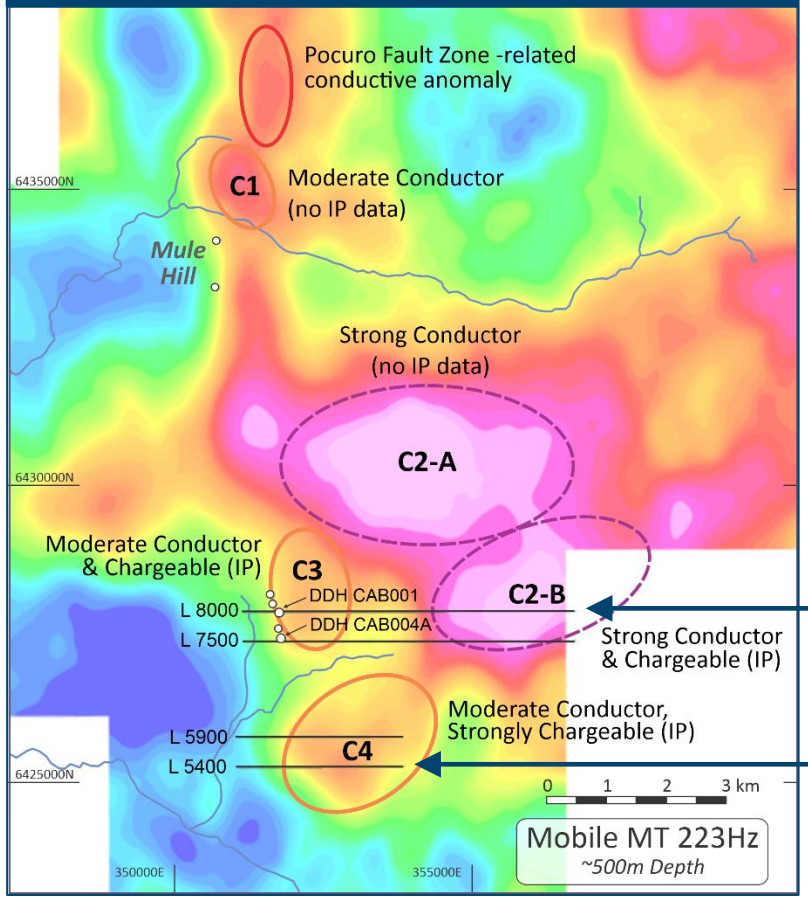
CABALLOS: A FERTILE SYSTEM IN A FERTILE CORRIDOR

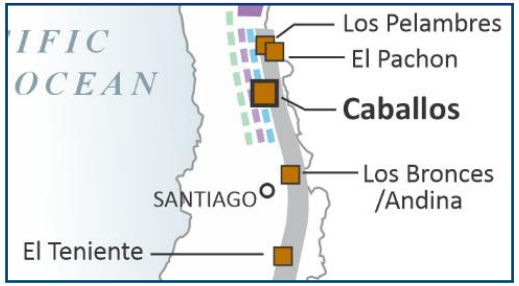
TSX-V: FTZ
OTCQX: FTZFF

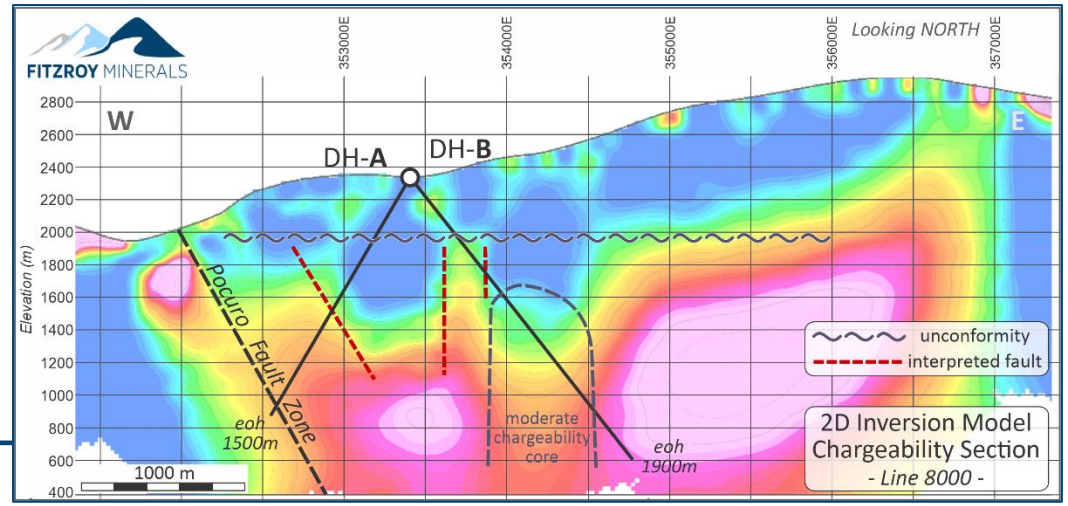
SIZE OF THE PRIZE (HUGE), COST OF THE TEST (LOW), CHANCE OF SUCCESS (HIGH)

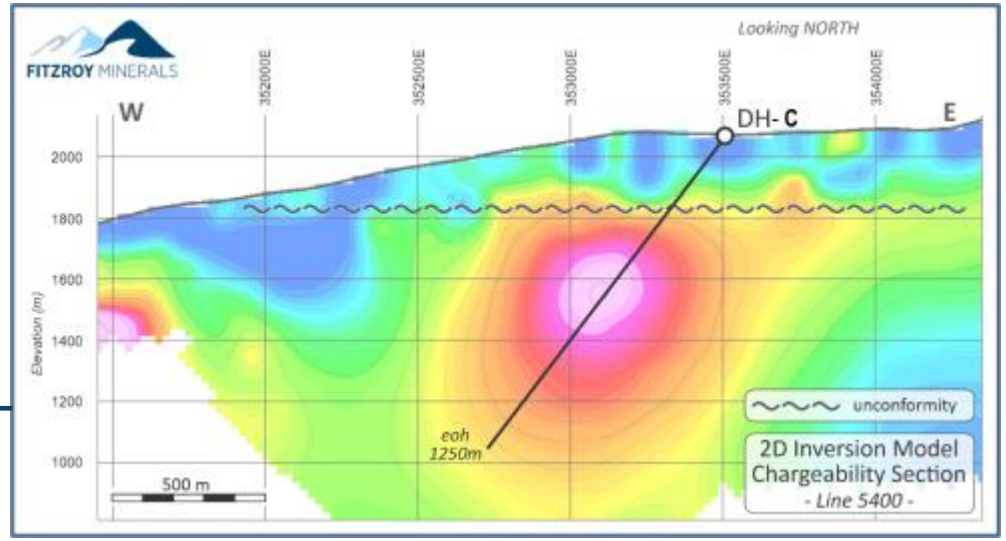
CAB-DDH001

200[1] m @ 0.81% CuEq[2] from 66 m









[1] True widths of the intercepts are estimated to be ~75% of down-hole intervals.

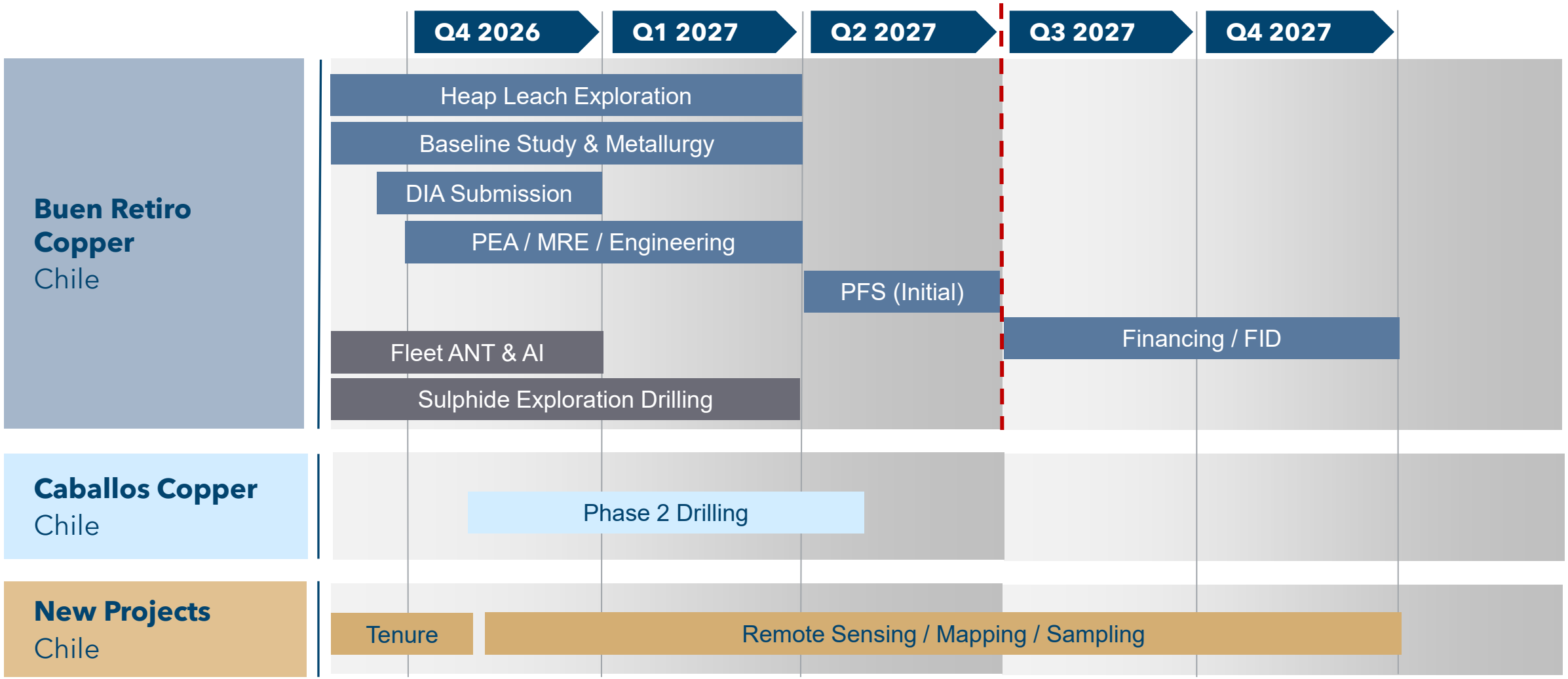
[2] Copper Equivalent ("CuEq") is calculated using the formula CuEq % = (Cu % * 0.85)+ (7467.1029 * 0.5 * Au g/t /10,000) + (5.3559 * 0.9 * Mo g/t /10,000) and three year trailing average prices for 2022, 2023 and 2024: Cu $3.99/lb, Au $2,043/oz, Mo $21.37/lb. No metallurgical test work has been completed at the Project and the Copper Equivalent calculations use recovery estimates of 85% Cu, 90% Mo, and 50% Au, which are common in similar deposit styles in Chile.

FITZROY MINERALS

5,500 m Q4 Drilling at Caballos (100%)

A HIGH IMPACT 12 MONTHS AHEAD

MULTIPLE VALUATION CATALYSTS: PEA & PFS DE-RISKING & EXPLORATION DRILL RESULTS



RERATE AND DISCOVERY POTENTIAL

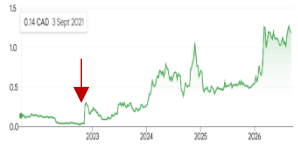
TSX-V: FTZ
OTCQX: FTZFF

BUEN RETIRO LOW-RISK VALUE PATHWAY; CABALLOS CAN TURBO-CHARGE PERFORMANCE

LOW CAPEX "RERATE" PEERS

COMPANY	MILESTONES	1Y RERATE	PROJECT
MERIDIAN MINING	Placement, PFS, Drill Results, Permits, Financing	C$0.46 to C$1.84 **>4x**	Cabaçal, **Brazil**
marimaca COPPER CORP.	Metallurgical Results, PEA, Drill Results	C$1.20 to C$3.80 **>3x**	Marimaca Oxide Deposit, **Chile**
Cabral Gold	PFS (Oct 2024), Mine Permit (March 2026)	C$0.24 to C$1.20 **>6x**	Cuiú Cuiú, **Brazil**

"DISCOVERY" PEERS

COMPANY	SHARE PRICE	RESULT	PROJECT
NGEX MINERALS		60m @ 7.52% CuEQ	Lunahuasi, 4/5/23
ATEX Resources		1,160 m @ 0.78% CuEQ, incl 550 m @ 1.03% CuEQ	Valeriano, 13/6/22
AMERICAN EAGLE GOLD		851 m of 0.33% CuEQ, incl 126 m @ 1.02% CuEQ	NAK, 7/11/22

FITZROY MINERALS	**Metallurgy MRE, PEA, Metallurgy, PFS, Permit**	**3-4x ?**	**Buen Retiro**

FITZROY MINERALS	**Q4 2026**	**5,500 m drilling**	**Caballos**

FITZROY MINERALS

DE-RISKING MILESTONES TOWARDS RE-RATING

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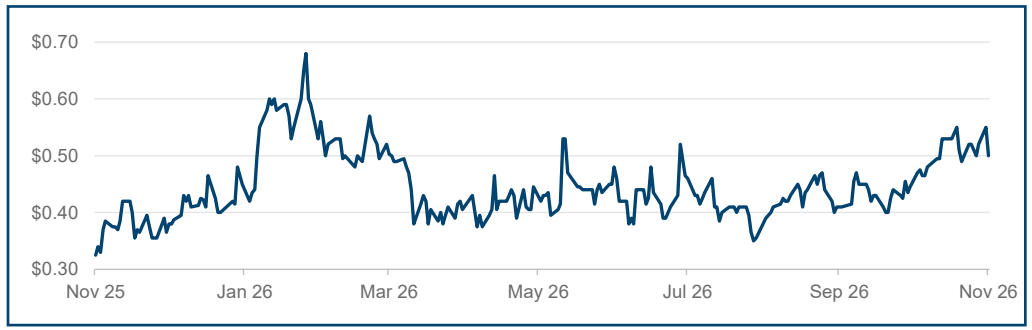
OTCQX: FTZFF

AMBITION: CASH FLOW TO FUND NON-DILUTIVE EXPLORATION & SECURE AUTONOMY



Issued Share Capital	
	342.5 M shares
	33.4 M options
	33.0 M warrants
	408.8 M fully diluted

Cash
C$19.0 M

Mkt Cap
C$171 M

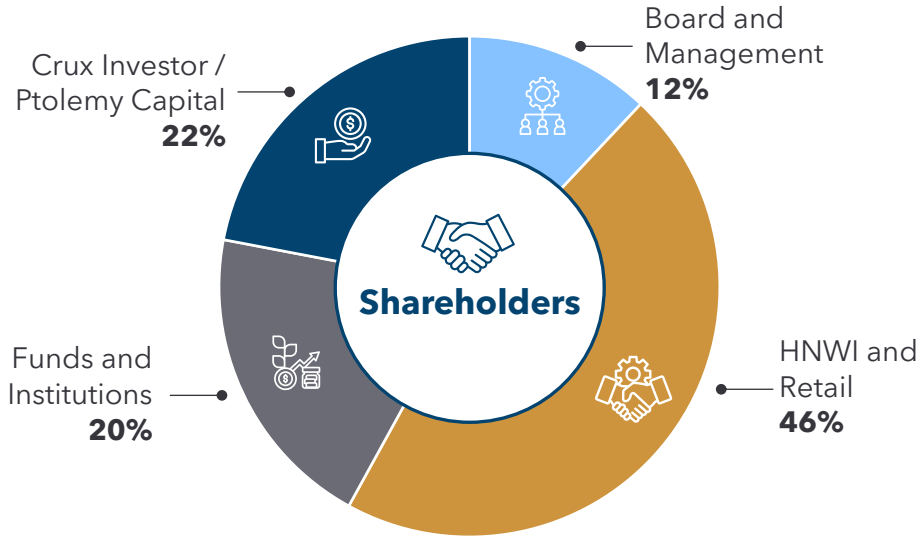
Q3 '26
Metallurgical Results

Q4 '26
MRE

Q1 '27
PEA / Final Metallurgy

Q2 '27
Pre-Feasibility Study

High Impact Drilling



FITZROY MINERALS

AN EXPERIENCED TEAM FOCUSED ON DELIVERING

TSX-V: FTZ
OTCQX: FTZFF

HIGH VALUE, NON-DILUTIVE COPPER OPTIONALITY ON A PER SHARE BASIS

CAMPBELL SMYTH
CHAIRMAN, DIRECTOR

PHOENIX GOLD FUND

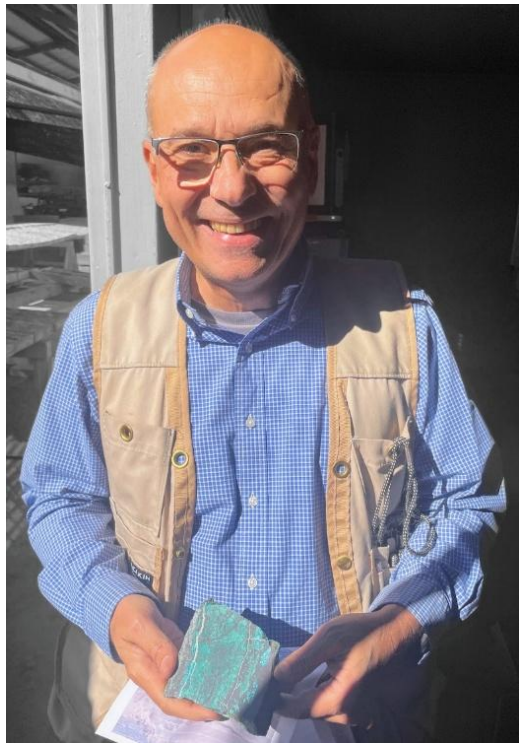
MERLIN MARR-JOHNSON
PRESIDENT AND CEO, DIRECTOR

HSBC RioTinto

GILBERTO SCHUBERT
CHIEF OPERATING OFFICER, AND COUNTRY MANAGER (CHILE)

VALE

QUEENIE KUANG
CHIEF FINANCIAL OFFICER



JOHN SEAMAN, ICD.D
NON-EXECUTIVE DIRECTOR

PREMIER GOLD MINES LIMITED i-80 GOLD CORP MAGNA MINING INC.

MARY GILZEAN
NON-EXECUTIVE DIRECTOR

Teck BHP

VICTOR FLORES
NON-EXECUTIVE DIRECTOR

orion RESOURCE PARTNERS
ANDEAN PRECIOUS METALS
PAULSON INVESTMENT COMPANY, LLC
HSBC

CRAIG PARRY
TECHNICAL ADVISOR

INVENTA CAPITAL VIZSLA SILVER CORP IsoEnergy Ltd. RioTinto
SKEENA RESOURCES VIZSLA COPPER CORP. NexGen Energy Ltd.

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info@fitzroyminerals.com
www.fitzroyminerals.com

MERLIN MARR-JOHNSON
President and CEO

+44 (0) 7803712280
mmj@fitzroyminerals.com

BIG COPPER IN CHILE

RERATE BACK-STOP

ASYMMETRIC RISK PROFILE

APPENDIX: PUCOBRE TO CLAW-BACK 30% BY PAYING BACK 90%

FITZROY MINERALS EFFECTIVELY GETTING PAID TO EXPLORE AND DEVELOP TO PFS (Q2 2027)

2026

C$23.9 M Treasury
C$2.8 M Warrants/
Options (25c)

→ 30,000 m Exploration / De-risking

2027

~C$20 M Cash Back?
C$1.7 M Warrants/
Options (45c)

→ PFS, Finance, Construction

2028

70% Attributable of Operating Mine
C$18.1 M Warrants/
Options (59c)

→ Production, Funded Exploration

FITZROY MINERALS

Buen Retiro 70%, Caballos 100%, and Cash