



FITZROY MINERALS

**Q1**  
**2024**

TSX-V: FTZ  
OTCQB: FTZFF

[Fitzroyminerals.com](http://Fitzroyminerals.com)

**DISCOVERY-FOCUSED IN CHILE**

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# DISCOVERY-FOCUSED IN CHILE

NEW GOALS, NEW TEAM - MAJOR COPPER AND GOLD TARGETS

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High-impact and high-value assets with company-building potential. "Back to the drawing board" selection process. Fresh eyes, targeting clear upside

- ✓ Drill-ready *copper* project in Chile
- ✓ Strategic land package in copper fairway
- ✓ Multiple large-scale targets



Exploration Target:  
>1Mt of contained Cu  
0.5% Cu  
Clean metallurgy  
<3,000 m rsl

- ✓ High-grade *gold-copper-silver* project in Chile
- ✓ Infrastructure advantages
- ✓ Development potential



Exploration Target:  
>0.5 Moz gold  
>10 g/t Au, 2% Cu  
Clean metallurgy  
<1,800 m rsl



# AIMING HIGH WITH A NEW EXPLORATION TEAM

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## FOCUSED ON COMMERCIAL - SCALE COPPER AND GOLD DISCOVERIES

### **CAMPBELL SMYTH**

EXECUTIVE CHAIRMAN, DIRECTOR

Mr. Smyth received a Bachelor of Commerce degree from the University of Western Australia in 1990 and he holds the designation of an authorized securities representative granted by the Australian Securities and Investments Commission as of 2001. He has fifteen years of experience in managed portfolio investing (in both mutual and hedge funds) and over twenty-five years of experience in corporate financing and capital raising. Mr. Smyth is also non-executive chairman for Orange Minerals Ltd (ASX), Allup Silica Ltd (ASX) and non-executive director for Macro Metals Ltd (ASX), Amani Gold Ltd (ASX), and Nubian Minerals Ltd (TSXV).

### **JOHN SEAMAN, ICD.D**

DIRECTOR

Mr. Seaman is an executive with +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 Wolfden Resources Inc. from October 2002 to May 2007. Additionally, Mr. Seaman has been a Director and/or officer of various public companies, including currently i-80 Gold Corp, Wolfden Resources and Magna Mining. Mr. Seaman is currently President and CEO of a large private security company and is an ICD.D member of the Institute of Corporate Directors.

### **MERLIN MARR-JOHNSON**

PRESIDENT AND CEO, DIRECTOR

Mr. Marr-Johnson 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 29 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. Mr. Marr-Johnson 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. Mr. Marr-Johnson is also non-executive director for Salazar Resources (TSXV).

### **DAVID ROBINSON**

CFO

As a CPA and CA, Mr. Robinson has over 10 years of accounting and capital markets experience. Mr. Robinson provided audit, tax and consulting services to private and public companies for a number of years at MNP LLP before moving to the TELUS Pension Fund as a senior analyst where he gained significant exposure to equity portfolio management and commercial lending.

### **SEAN D. HURD**

CORPORATE, DIRECTOR

Mr. Hurd has over twenty years of experience in the mining exploration sector holding positions as President, CEO, Director, Investor Relations and Corporate Development with various companies including issuers listed on the TSX Venture Exchange. His primary activities have been with publicly traded venture companies in mining, oil & gas, and industrial sectors providing management, fundraising and various consulting/marketing services. He has held leading roles taking companies public, marketing, mergers, acquisitions, restructurings and negotiating joint ventures with major multinational companies. Mr. Hurd's network of contacts encompasses North and South America, Europe and the UK.

### **KEN McNAUGHTON**

TECHNICAL ADVISOR

Mr. McNaughton 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. Earlier, Mr. McNaughton was Vice President, Exploration at Silver Standard Resources Inc. for 20 years, overseeing initial exploration at the Snowfield and Brucejack projects. Prior to Silver Standard, he was employed by Corona Corporation and its affiliate Mascot Gold Mines Ltd. as a project geologist and engineer for projects in British Columbia. Mr. McNaughton holds a Bachelor of Applied Science degree and a Master of Applied Science degree in geological engineering from the University of Windsor.



# PIVOT TO CHILE AND ARGENTINA

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## UNPARALLELED COPPER ENDOWMENT AND INDUSTRY CAPABILITY IN CHILE

- **Chile** is the global leader in copper mining
- 2023 congress elections - conservative landslide
- Fitzroy has secured two options:
- The **Caballos** Copper Project
- The **Polimet** Gold-Copper-Silver  project



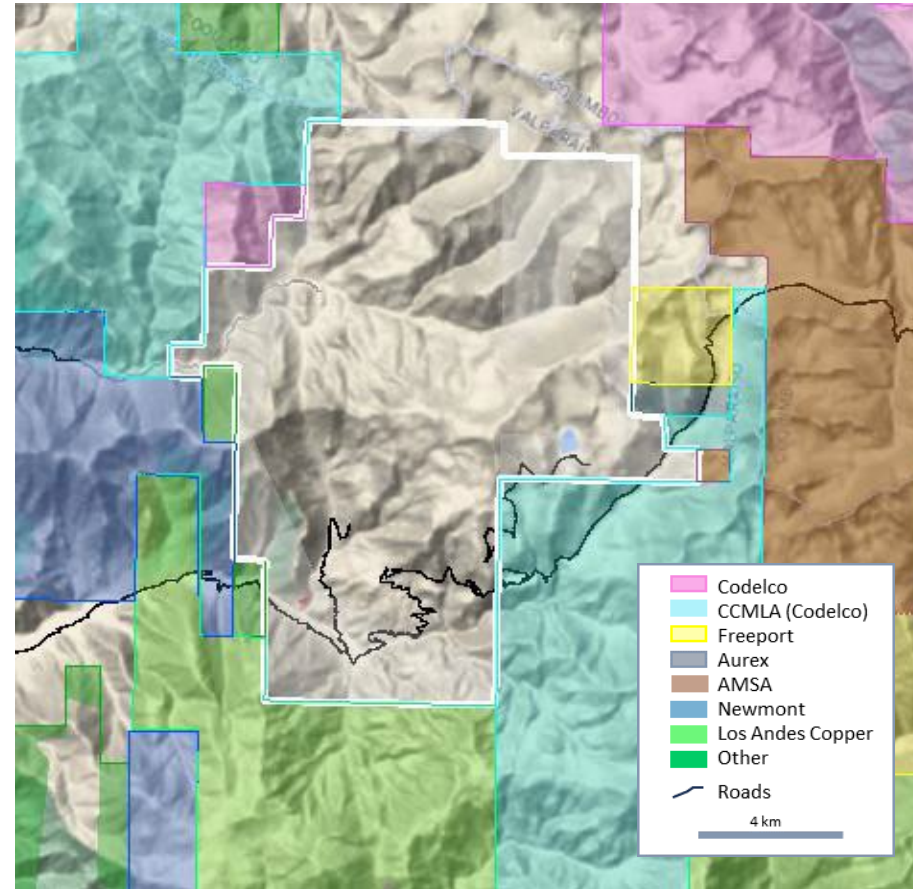
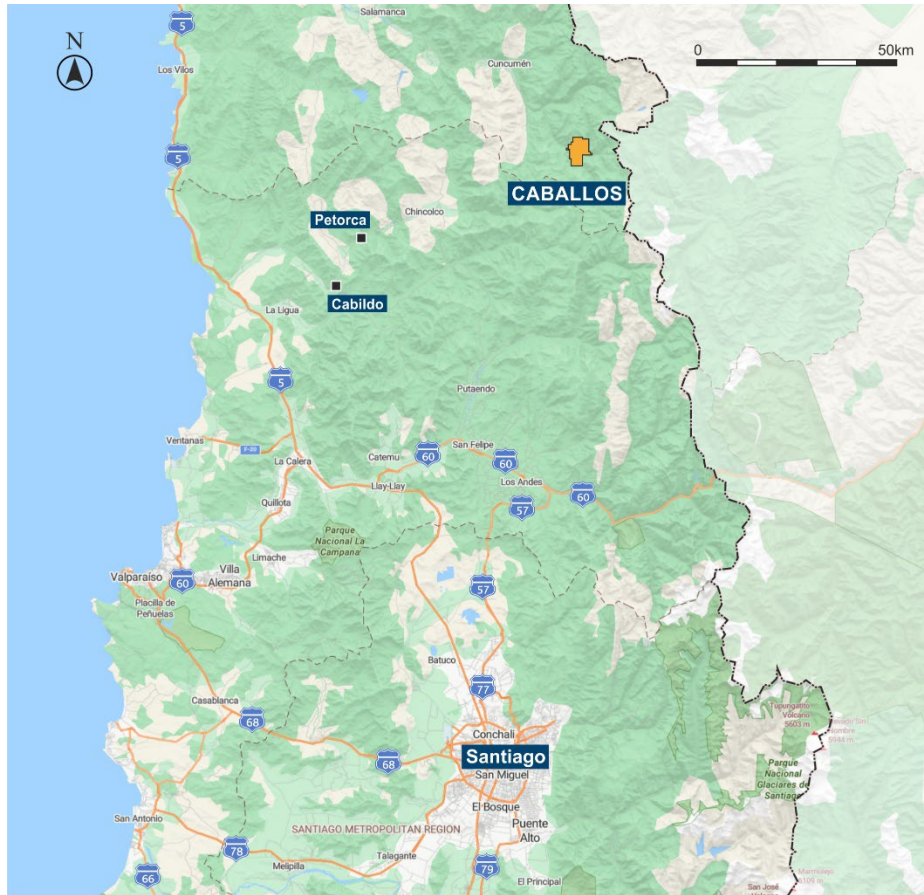
- **Argentina** is attracting fresh exploration investment
- New President Milei likely to be supportive towards foreign direct investment
- Under-explored, significant discovery potential
- **Taquetren** project , grass-roots *gold* mineralization



# CABALLOS COPPER - SURROUNDED BY MAJORS

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DRILL-READY TARGET MID-WAY BETWEEN GIANTS, LOS PELAMBRES AND LOS BRONCES



210 km  
By road to Santiago

18,000 Ha  
Strategic licences

2,200 m rsl  
Main anomaly

1,200 m long  
IP, soil, rock anomaly

>10 km of  
'Pocuro Fault Zone'



# CABALLOS NORTH: AT SURFACE, PREPARED BY VALE

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>1 Mt Cu EXPLORATION POTENTIAL, SIMPLE MINERALOGY, SIMPLE GEOMETRY



## IP pole-dipole survey (Quantec) 1998:

*"Line to line correlation...  
...Potentially economic size...  
...Continues to depth, possibly widening"*



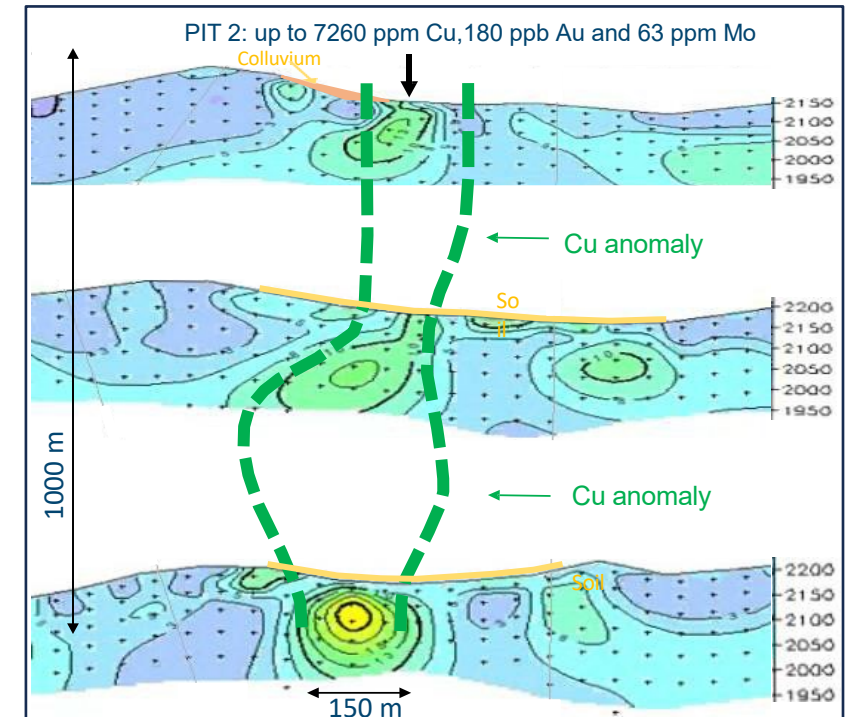
## 200 x 50 soil grid

*">1.2 km continuous anomaly  
...Cu and associated Au & Mo...  
...felsic intrusive, Cu oxides and chalcopyrite"*



## Mineralized felsic intrusion:

*"~ 200 x 1000 m...  
...altered, covered by colluvium...  
...rock chips up to 0.7% Cu, 0.2 g/t Au 63 ppm Mo"*



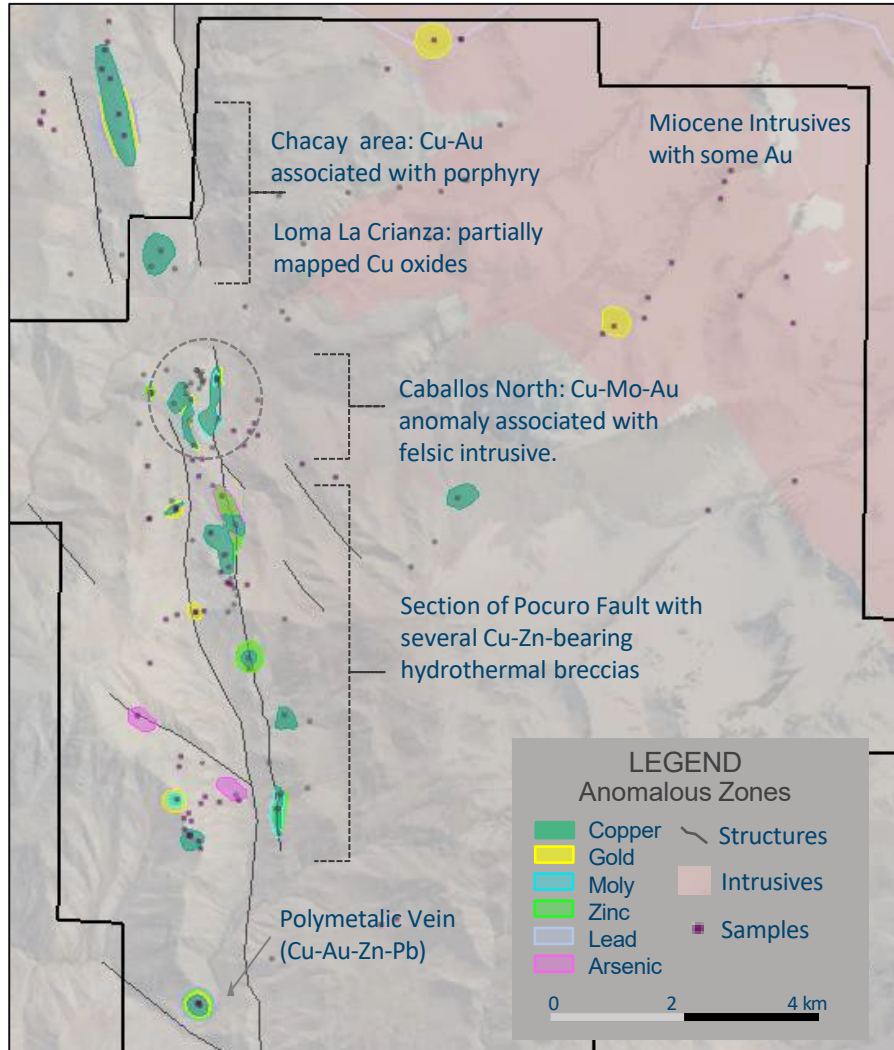
IP pole-dipole sections with Cu soil anomaly



# POCURO FAULT ZONE CORRIDOR

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HIGHLY MINERALIZED AND PROSPECTIVE

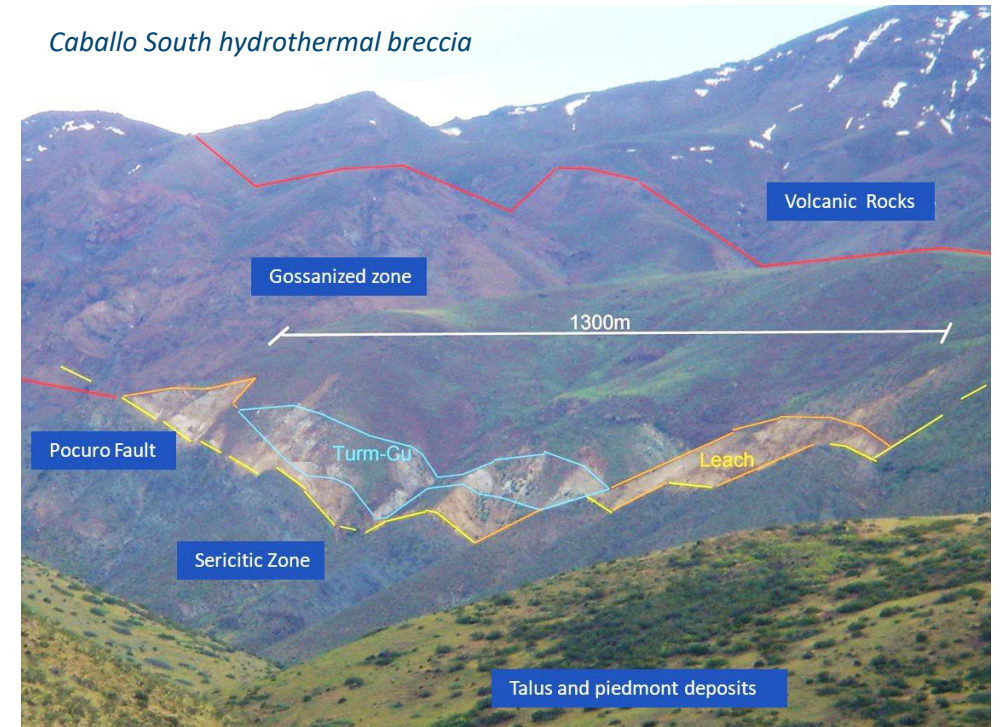


Abundant copper

Prospective western corridor across licence  
**10 km**

Cu associated with stocks and hydrothermal breccias

Regional exploration potential



Average of all samples in the property is 850 ppm Cu – highly anomalous area





# OPTION TO OWN 100% - CONTINGENT ON WORK & RESULTS

DISCOVERY POTENTIAL IN YEAR 1

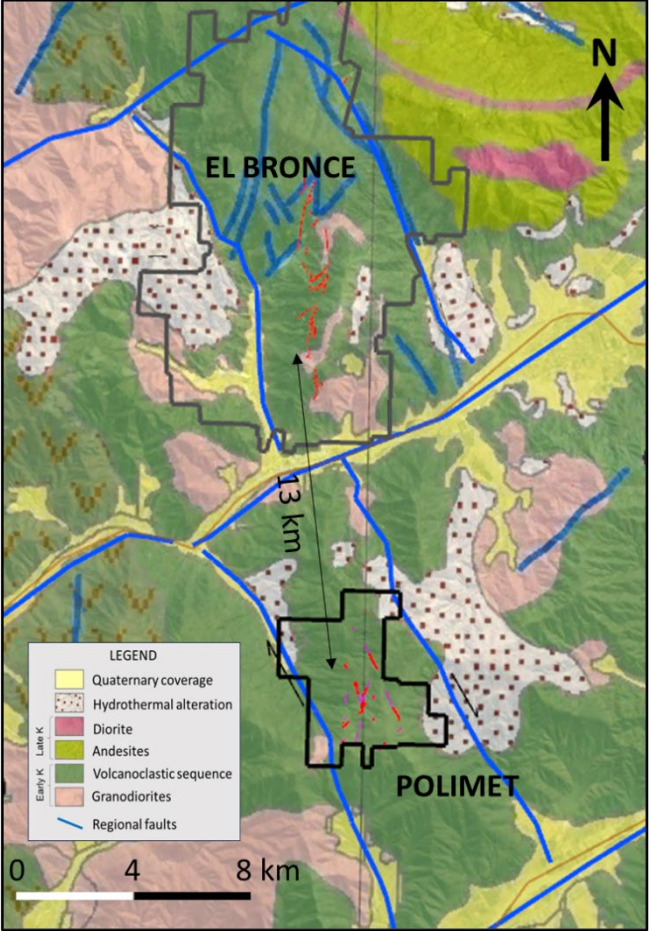
- US\$1 M (12 holes)**  
YEAR 1
  - US\$4 M**  
YEARS 2-4
  - US\$2 M purchase payment**  
YEAR 5
  - 3% NSR**  
with 1.5% clawback right for US\$7.5 M
  - US\$2/t resource payment**  
At a construction decision, per tonne of contained copper
- WORK**



# POLIMET AU-CU-AG - HIGH GRADE EPITHERMAL

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THE NEXT LOGICAL DEPOSIT FOR DEVELOPMENT IN AN ESTABLISHED MINING DISTRICT



**170 km**  
By road to Santiago

**1,860 Ha**  
13 km S of 1  
Moz El Bronce

**~1,800 m rsl**  
Good Infrastructure

**~5 km long**  
Mapped vein system



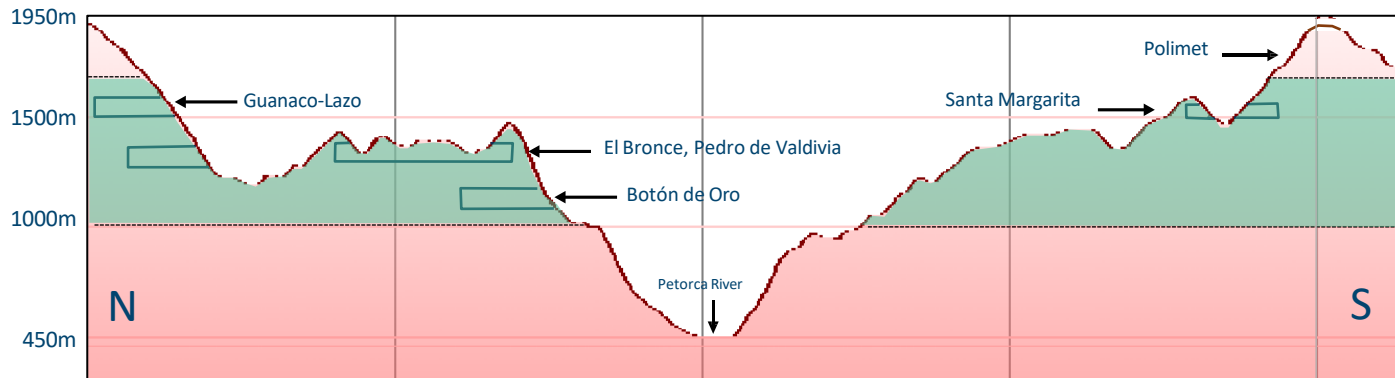
# FULLY PRESERVED EPITHERMAL SYSTEM BELOW 1600M

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HIGH CU % POTENTIALLY PAYS FOR DEVELOPMENT, SO GOLD RETAINS FULL VALUE

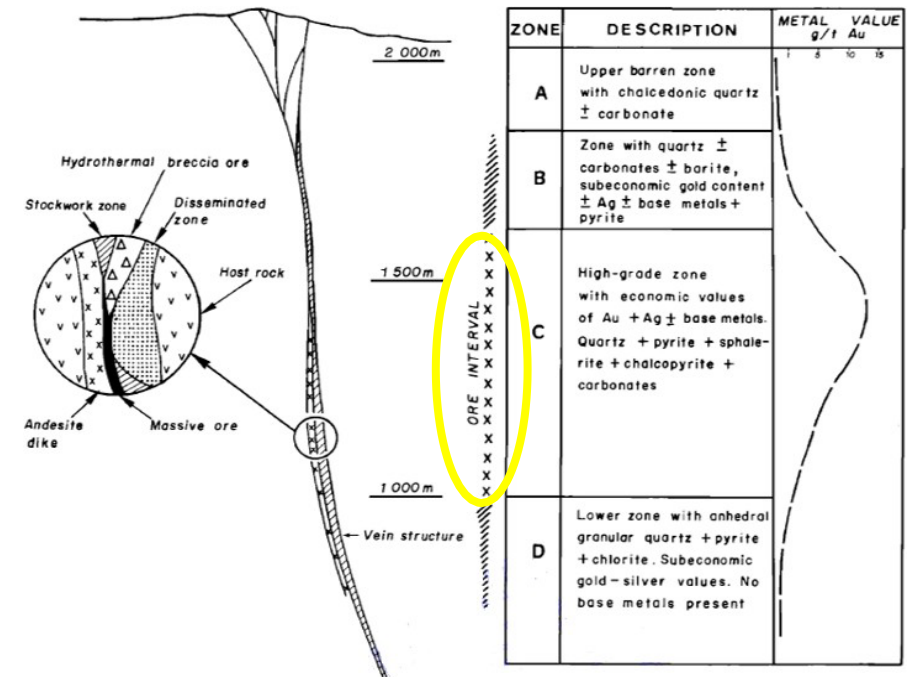
Combined historic Polimet (Santa Margarita adit) ore sales certificates from Enami

	Weight (Kg)	Au (g/t)	Ag (g/t)	Cu (%)
Sulphide	617,925	4.7	10	1.0
DSO	117,050	33.5	55	6.9
<b>TOTAL</b>	<b>734,975</b>	<b>9.3</b>	<b>17</b>	<b>2.0</b>



## High Grade 1000 m to 1600 m (El Bronce)

Clear vertical zonation in the region, with sub-economic grades above 1600 m (upper boiling level)



# OPTION TO OWN 100% - CONTINGENT ON WORK & RESULTS

DISCOVERY POTENTIAL IN YEAR 1

**US\$2.1 M Work Program**

YEARS 1-3

**US\$1.2 M Purchase Payment**

YEAR 4

**2% NSR**

with 1% clawback right for US\$3 M



# TAQUETREN NEW GOLD PROJECT IN ARGENTINA

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**Rio Negro**  
Mining-friendly  
province

**68,000 Ha**  
Strategic  
licences

**Fertile Regional Setting**  
Calcatreu >1 Moz Gold  
Navidad 632 Moz Silver

**Gold in Trenches**  
5.2 m @ 1.8 g/t Au  
3.4 m @ 3.8 g/t Au  
3.6m @ 1.0 g/t Au

**Gold in  
Rock Chips**  
18.10 Au g/t  
13.43 Au g/t  
12.22 Au g/t  
11.48 Au g/t  
9.92 Au g/t



# TAQUETREN A NEW GOLD CAMP EMERGING

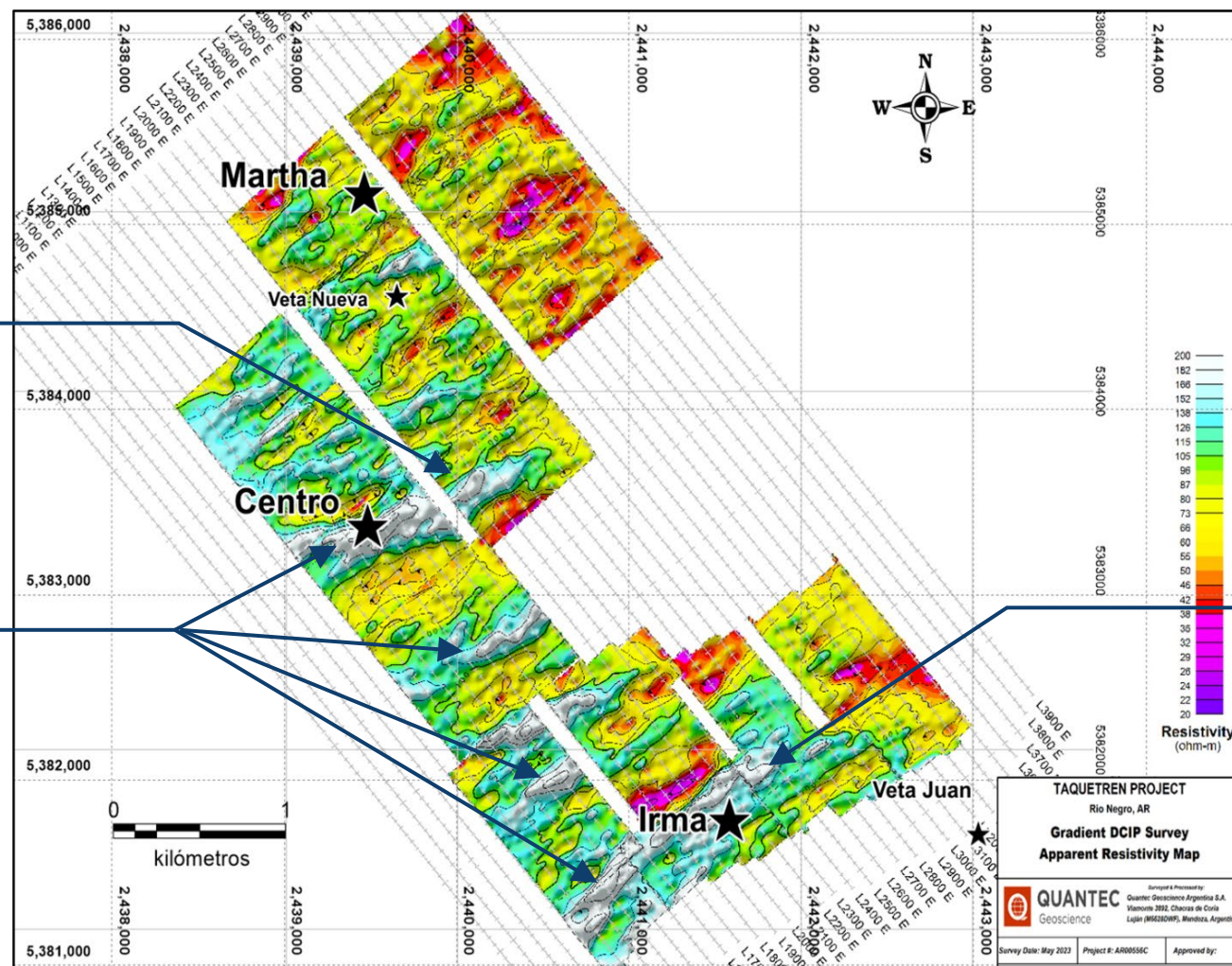
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**NE-SW system**  
Mineralisation  
associated  
with structure

**Resistivity  
Anomalies**  
Possibly  
representing buried  
Massive quartz veins

**Low-cost  
Exploration**  
Soil geochemistry  
Trenching  
Ground  
geophysics

**Irma Trenches**  
Widespread gold  
Continuity tbd



# OPTION TO OWN 100% AND WORK PLAN

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## US\$125,000

REMAINING EARN-IN COMMITMENT

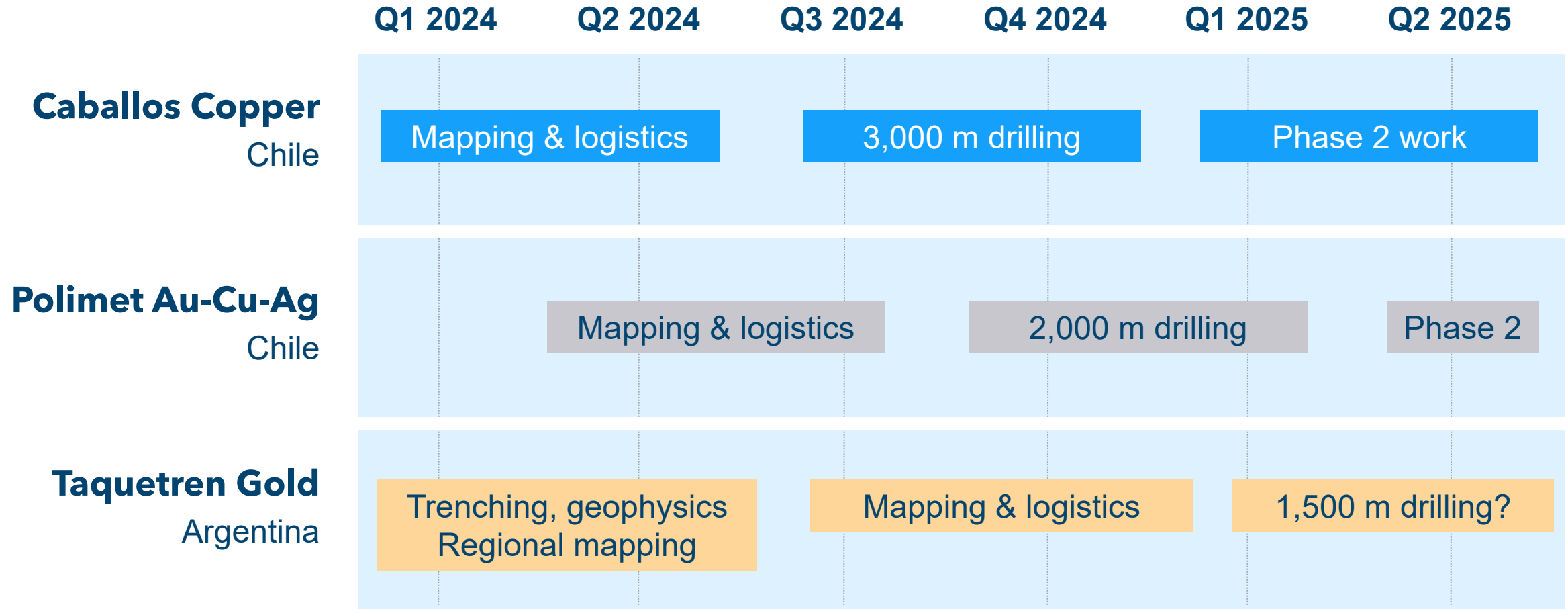
### Exploration Work

- Vector in and generate drill targets
- Follow-up Trenching at Irma target
- Pole-Dipole IP over main resistivity targets
- Regional mapping & sampling



# 2024 A HIGH IMPACT YEAR

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# SHARE STRUCTURE

AS OF FEBRUARY 1, 2023

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	Quantity
<b>Issued &amp; Outstanding</b>	80,441,491
<b>Options</b>	8,044,149
<b>Warrants</b>	11,146,500
<b>TOTAL</b>	99,632,140



# CONTACT US

**MERLIN MARR-JOHNSON**

President and CEO

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