



**FITZROY MINERALS**

**Q4  
2024**

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

[Fitzroyminerals.com](https://www.fitzroyminerals.com)

**A DE-RISKED, HIGH GROWTH CU-AU EXPLORER**



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# LOW-RISK, HIGH-REWARD COPPER AND GOLD PORTFOLIO

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VARIED PROJECTS ALL WITH NEAR-TERM, LOW-COST VALUE MILESTONES

Ptolemy Mining Acquisition

adds a

Transformational Advanced Exploration Copper Project in the Punta del Cobre district\*

**Ptolemy Mining**  **Fitzroy Minerals** 

**Value-Focused Exploration**

**Cost-Effective Work**

**De-Risked Projects**

**Discovery Leverage**

**Copper, Gold, Silver**



# FOCUSED ON CHILE AND ARGENTINA

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## FANTASTIC MINERAL ENDOWMENT AND OPEN FOR BUSINESS

Chile is the global leader in copper mining



### The **Buen Retiro** Copper Project

Targeting Oxide resources  
Post-Discovery Phase 2 drilling  
Sulphide exploration



### The **Caballos** Copper Project

Strategic land package  
Pre-drill planning  
Large structures



### The **Polimet** Gold-Copper-Silver Project

Proven high-grade epithermal system  
Mining District  
Pre-drill fieldwork



Argentina is attracting renewed mining investment

### The **Taquetren** Gold Project

Newly identified epithermal system  
Large concession area  
High-grade gold samples



# PTOLEMY MINING COMPLEMENTS THE TEAM

## BOOSTS FITZROY MINERALS IN-COUNTRY MANAGEMENT AND MARKETING REACH

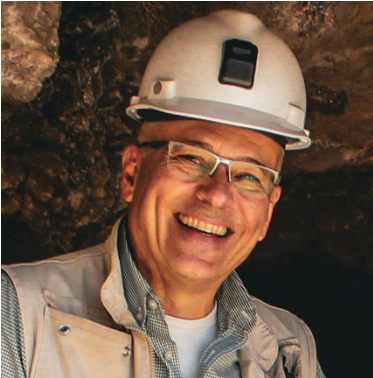


**Matt Gordon**

30+ years

Global banking, marketing, and executive experience

Founder of Crux Investor and Family Office investor. Former roles in investment banking, M&A, and marketing. Principle shareholder and Founder of Ptolemy Mining (2022)



**Gilberto Schubert**

30+ years

Exploration, development, evaluation, production experience

Corporate, Social, and Technical responsibility for Buen Retiro in Chile. Former Country Manager, Chile for Vale. 22 years with Vale in progressively senior roles. **Technical Advisor to Fitzroy Minerals Inc**



**Merlin Marr-Johnson**

30+ years

Global natural resources (corporate & technical), and banking experience

Founder of Ptolemy Mining, Steering Oversight for Buen Retiro. **CEO of Fitzroy Minerals Inc** and Crux Investor contributor. Former roles as CEO, commodities and equities analyst, portfolio manager



**Irene del Real Contreras**

10+ years

Ph.D from Cornell University; Assistant Professor at Austral University, Valdivia, Chile; Consultant

B.Sc. Geology from the University of Chile, M.Sc. from the University of British Columbia, Canada, and a Ph.D. from Cornell University, USA. Expert in the IOCGs of Punta del Cobre. Former consultant to Lundin Mining at Candelaria





# BUILDING A DE-RISKED, HIGH GROWTH CU-AU EXPLORER

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## TSX VENTURE EXCHANGE-COMPLIANT DEAL STRUCTURE

### Buen Retiro Capital Raise (C\$2.5 M @ 20c)

C\$ 2.5 M at 20c

12,500,000 shares

Ptolemy Mining acquisition

88,000,000 shares

Fitzroy Minerals Issued Share Capital

116,884,027 shares

Pro-Forma Share Capital

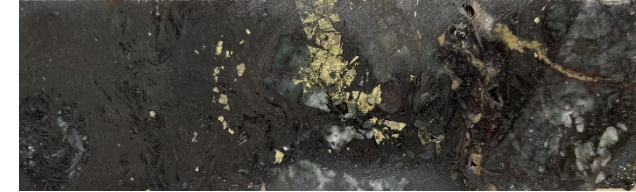
217,384,027 shares

Pro-forma cash on closing

C\$ 6 M

**Pro-forma (post-money) mkt cap**

**C\$ 44 M / US\$ 31 M**





# BUEN RETIRO

is potentially a world-class IOCG copper deposit in Chile

## De-risked discovery leverage into a copper bull market



### WORLD-CLASS DISTRICT

7 Major deposits in Punta del Cobre  
43 km to Candelaria, Lundin Mining  
(1Bt asset producing ~165 ktpa Cu, ~105 kozpa Au)  
Chile is THE copper-mining-country



### DE-RISKED

Fully consolidated land position (~13,000 Ha)  
Abundant Surface Oxides and spectacular Native Copper  
Mineralisation open along ~4 km of identified strike  
Heap Leach potential and Pregnant Leach Solution (PLS) trucking to Punta del Cobre



### HIGH REWARD

Major discovery opportunity – anomalies untested at depth  
Large copper footprint – drilling over 3 km x 2 km has identified mineralisation  
Candelaria look-alike – similar geological setting, scale, geophysical signature



### GREAT LOCATION

5 km from Pan-American Highway and transmission lines  
60 km from Copiapo  
35 km from the coast, desert, 370 m elevation



# MAJOR CONSOLIDATED LAND PACKAGE

## Historical *Manto Negro* copper oxide mine

- Operated 2005-2009 by Pucobre Ltd
- ~1.3 Mt @ 1.2 % Cu (estimated recoverable grade)
- 28,000 m historical drill data (mostly in-pit)

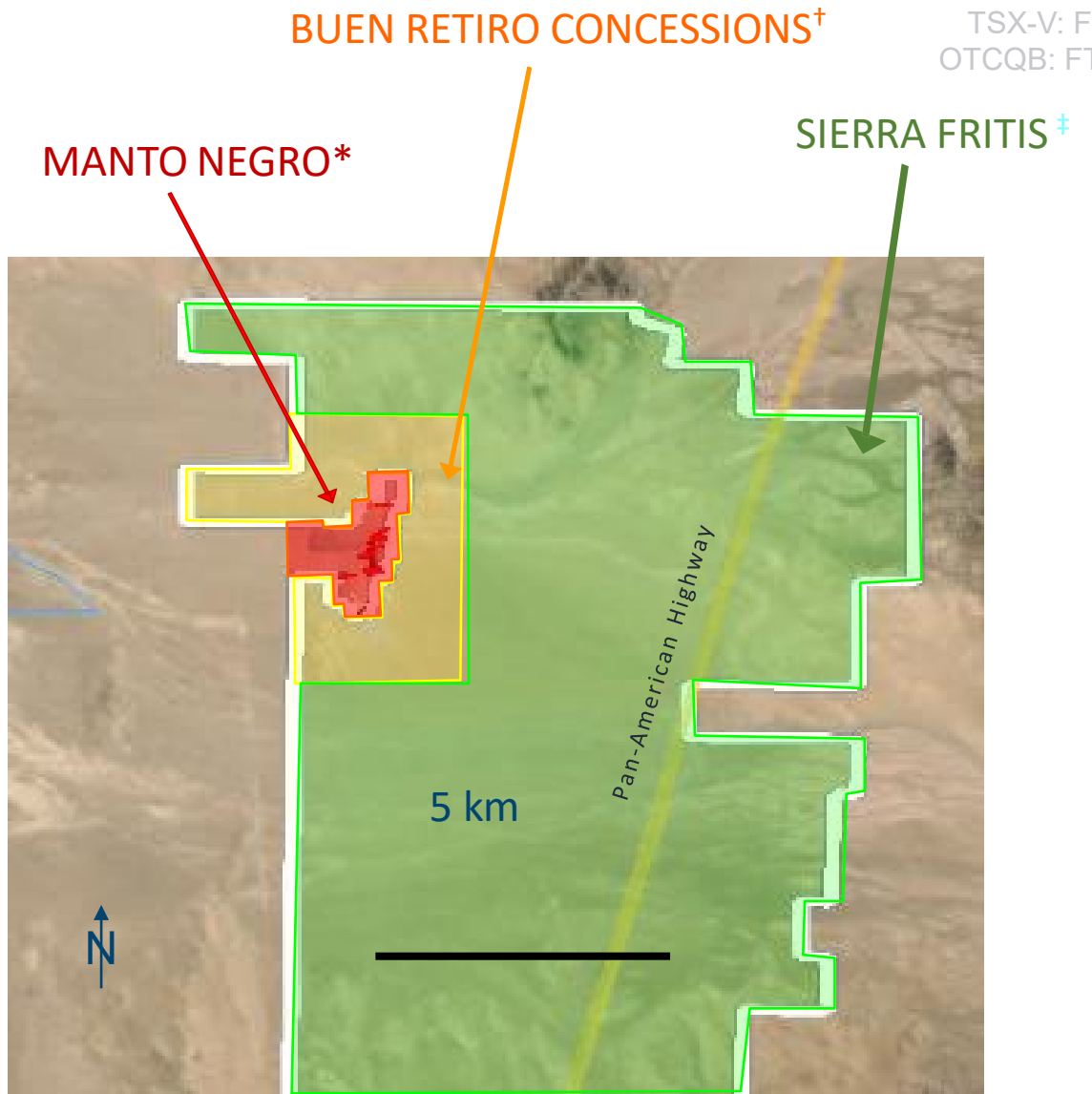
## Surrounding *Buen Retiro* concessions

- Limited historic work (drilling, geophysics)
- Merged with *Manto Negro* in 50:50 deal

## Wider *Sierra Fritis* concessions

- Very limited historic work (drilling, geophysics)
- Separate Option Agreement (lighter touch)

## First Ever Systematic Exploration of Buen Retiro



\* Vendor Pucobre Ltd is a listed Chilean mining company (<https://www.pucobre.cl/>) that produced 78 million pounds of copper in 2023

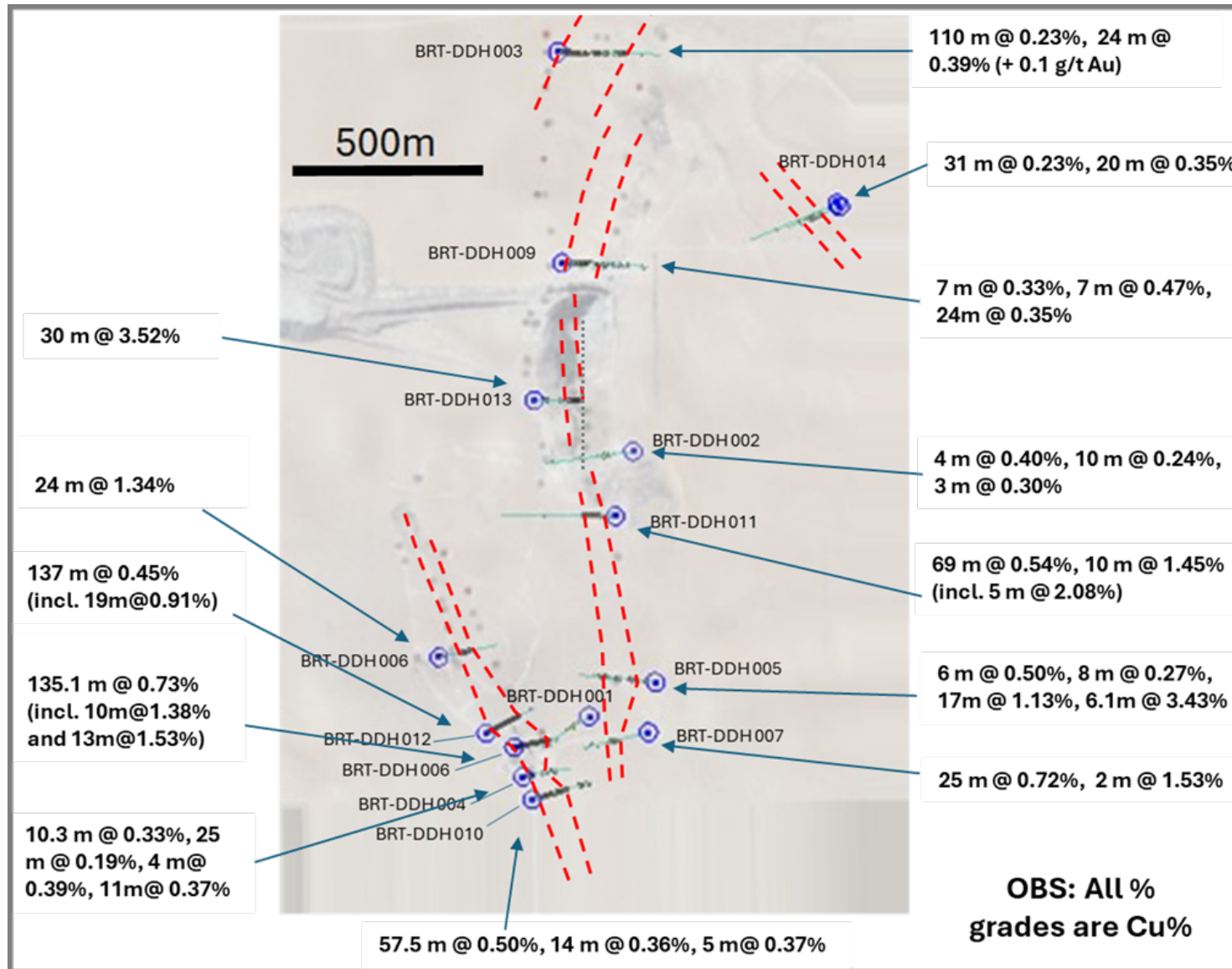
† Vendors are the Vecchiola family (own a private company, Vecchiola S.A. that provides engineering, construction, production, evaluation and equipment-leasing services to the mining, construction and energy industries) and AMP

‡ Vendor AMP is Alejandro Moreno Probens, a Chilean lawyer and mining entrepreneur



# WORK from 1 JULY 2023 to APRIL 2024

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## Aerophotogrammetry

- UAV, high resolution orthomosaics and topography

## Ground Magnetics

- 380 km line length

## Induced Polarisation (IP)

- Pole-Dipole (100 m and 50m)
- 90 km line length
- Reading 20 levels (up to 400 m below surface)

## Gravimetry

- 178 passive seismic stations

## Diamond Drilling

- 16 Diamond Drillholes
- 3905 m completed
- 3740 m sampled

## Down The Hole (DTH) Drilling

- Grid to test below gravels around BRT-DDH03



# HUGE COPPER FOOTPRINT 3 km x 2 km

Average weighted grade of all intersections: 0.61% Cu

Median Intersection 35 m @ 0.52% Cu

BRT-DDH13 38 m @ 3.33% Cu

BRT-DDH06 135 m @ 0.73% Cu

## NE Trend – ready for step-out and down-dip drilling

- defined by DTH drilling, BR-DD03, geophysics
- 1300 m potential strike, mag and IP highs, topographic feature
- Candelaria-style, open-pittable, stratigraphic occurrence

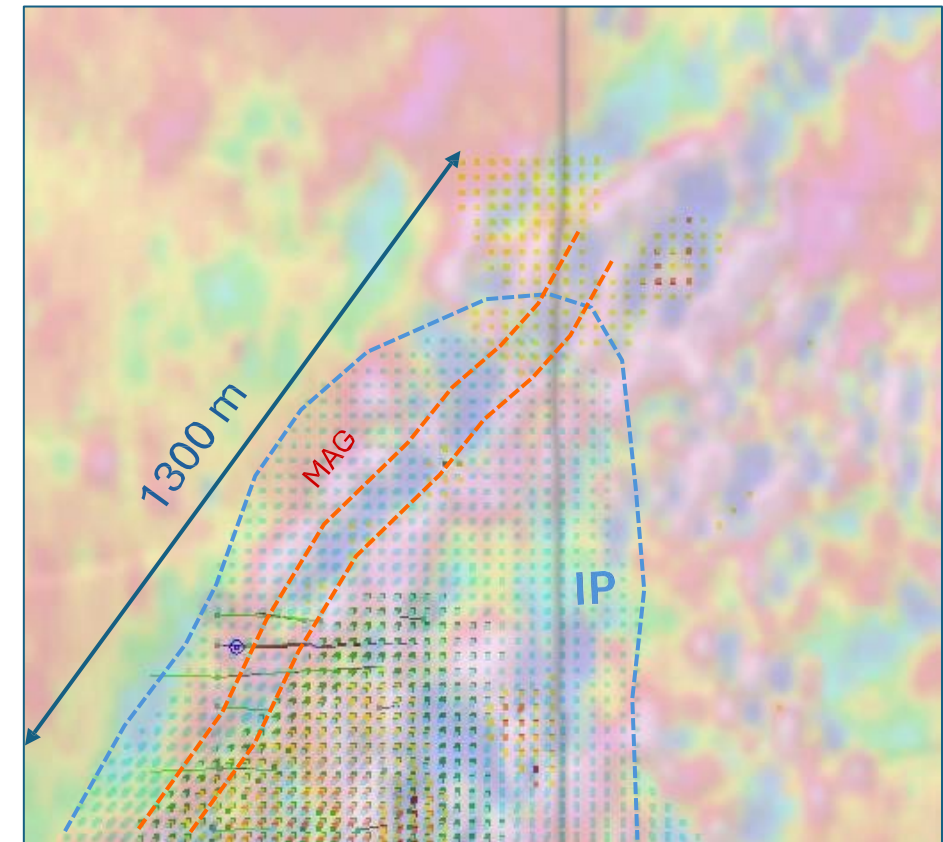
## Central, S, and SW Trends ready for step-out & infill

- Defined by drillholes # 4-13, geophysics
- 2700 m potential strike, mag and IP highs
- Structural zones, average 35 m thickness, stratigraphic zones wider



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NE Trend





# OPPORTUNITY 1 DELINEATE OXIDES

## Line of Sight on Economic Project

- Median grades on mineralised intersections, 0.5% Cu
- Median intersection true thickness, 40 m
- Observable strike length in geophysics & drilling, ~ 4000 m
- Median depth to base of oxides, 90 m
- Open along strike, North and South

## >30 Mt Opportunity – Define The Envelope

- 40 x “3100” x 90 = 11.2 Mm<sup>3</sup> (30 Mt @ density 2.7 g/cm<sup>3</sup>)
- ~30 Mt @ 0.5% Cu target
- Valuable Heap Leach resource target, [~150,000 t Cu]

## Favourable Mineralogy

- Dominantly *chrysocolla*, *tenorite*, *chalcocite* and *native copper*
- Chrysocolla, (Cu,Al)2H2Si2O5(OH)4·n(H2O), 38% Cu
- Tenorite, CuO, 80% Cu
- Chalcocite, Cu<sub>2</sub>S, 80% Cu
- Native copper, Cu, 100% Cu
- All typically leachable (with oxidising agents)

Native copper and chalcocite

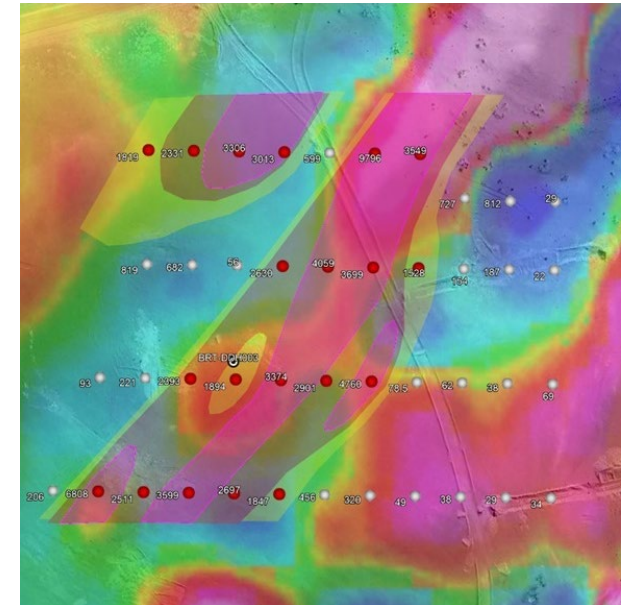


Chrysocolla and tenorite



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Base of gravel drilling highlights >150-m-wide anomaly open along strike, N trend (over mag RTP 2<sup>nd</sup> Vertical Derivative)



# OPPORTUNITY 2

## QUICK DEVELOPMENT

### Low-CapEx Heap Leach option

- Mineralogy is typical of successful heap leach operations
- Potential to truck pregnant leach solution to further reduce CapEx

### Excellent Location

- Uninhabited desert location, good for permitting
- 5 km from Pan-American Highway and transmission lines
- 60 km from Copiapo and SX/EW plant
- 35 km from the coast, desert, 370 m elevation

### Copiapo is a fully equipped mining centre

- Chile is the largest copper producer in the World (5 Mtpa Cu)
- 43 km to Candelaria, Lundin Mining
- Copper mining is central to Chilean culture and economy





# OPPORTUNITY 3 DISCOVER SULPHIDES

## Mega-breccias and look-alikes to Candelaria

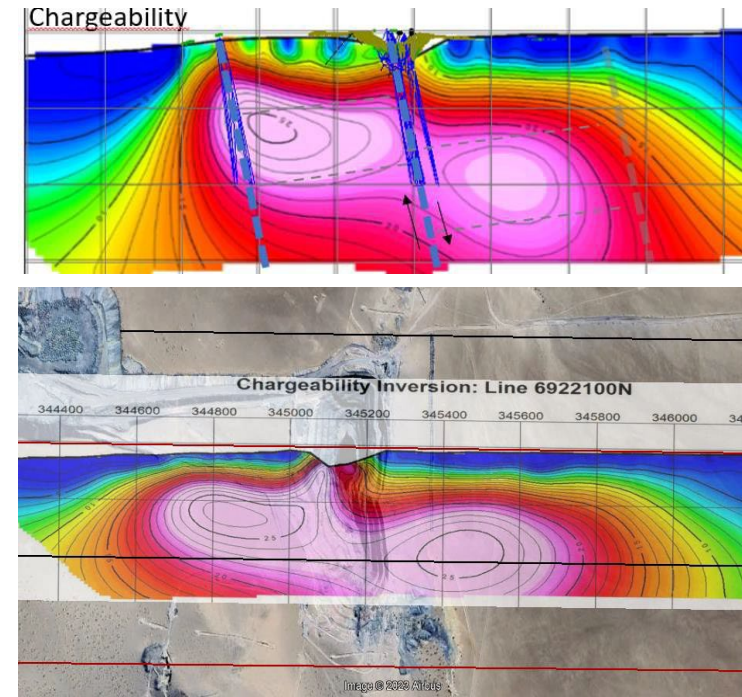
- Classic Candelaria mineralisation styles already intersected
- DDBR-003 intersected Candelaria-style sulphides
- DDBR-014 intersected mineralised tuffs ~1000 m East of main trend
- Mineralisation to date open in all directions, especially at depth

## Geophysics and Drill Core highlight untested potential

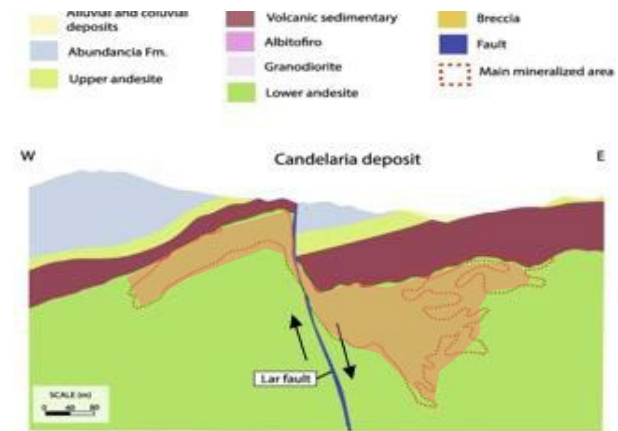
- Large scale geophysical anomalies (3 km N-S, 2 km E-W) - undrilled
- Strikingly similar geophysical signature to Candelaria

## ~1 Bt Opportunity – Define The Envelope

- Average drilling depth to date only 200 m – still mostly in the Oxide Zone
- Candelaria mineral resources\* (after 25 years of mining)
  - Open Pit Measured + Indicated: 478 Mt @ 0.43% Cu, 0.10 g/t Au, 1.52 g/t Ag
  - Underground Measured + Indicated: 417 Mt @ 0.80% Cu, 0.18 g/t Au, 3.31 g/t Ag



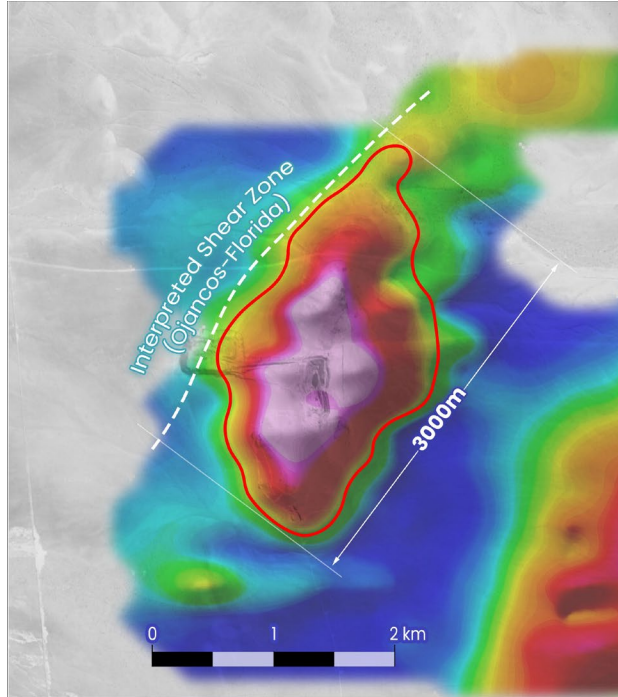
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# A CANDELARIA LOOK-ALIKE

Buen Retiro IP anomaly

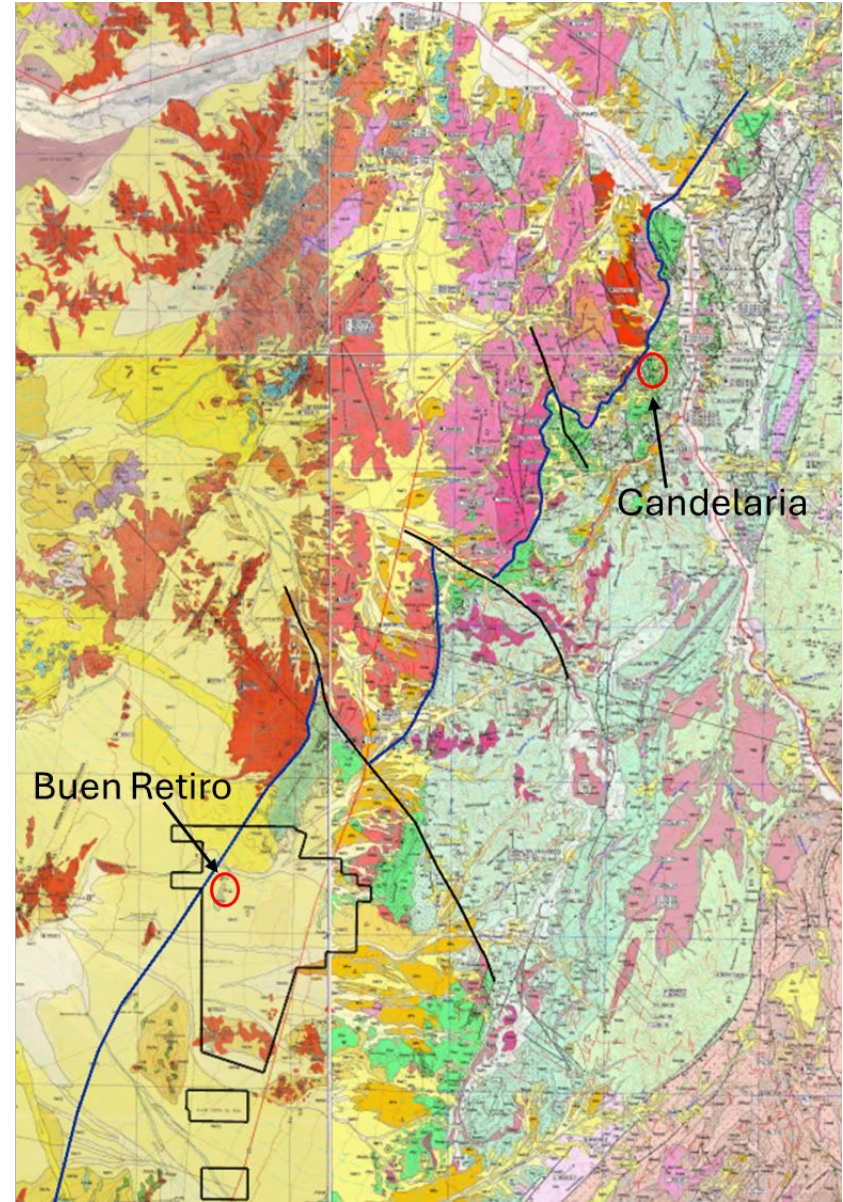


Candelaria IP anomaly



## Geological similarities to Candelaria

- Both, Candelaria and Buen Retiro are located 1500 m to east of the contact between intrusive and volcanic rocks
- Both are located close to the NE-SW Ojancos-Florida shear zone
- Both are hosted in the Punta del Cobre Formation (andesites and volcanoclastic rocks)





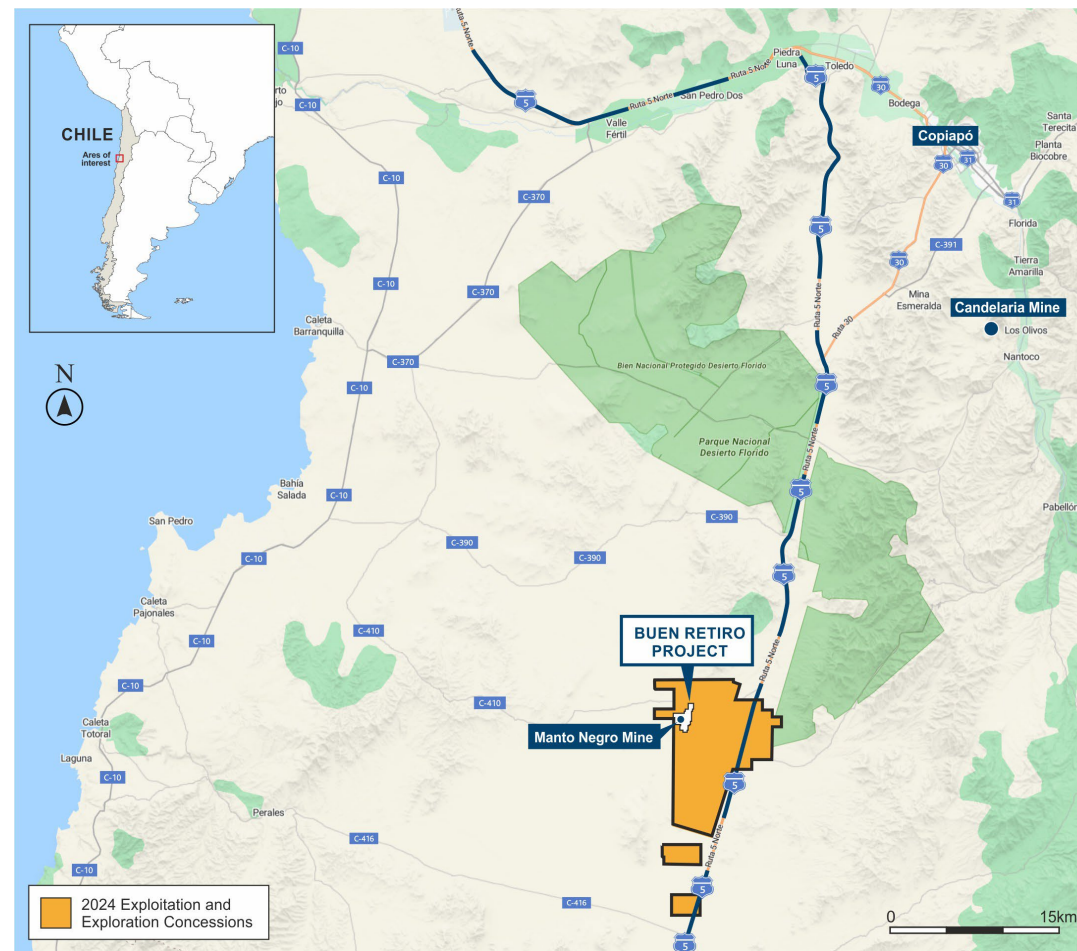
# UPSIDE AND YOUR MONEY BACK

## The Buy-Back Option will return \$\$\$ to Fitzroy

- Pucobre 30% Clawback Right\*
- 3x Invested Capital to Date, and then co-fund
- [e.g \$20M x 3 = \$60 M. \$60 M x 0.3 = \$18 M clawback fee]
- De-risks exploration expenditure

## Pucobre - the only listed Chilean copper producer

- Highly respected Company and strong local partner
- Produces ~66,000 tpa Cu (145 Mlbspa)
- Pucobre is short of oxide material for its Biocobre SX/EW plant in Copiapo



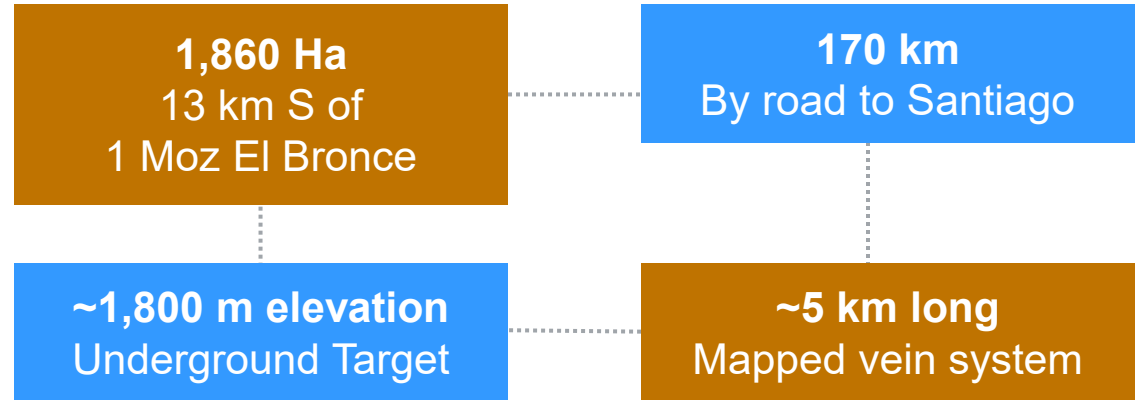
\* Pucobre 30% Clawback Right on the Buen Retiro Option, which encompasses Buen Retiro and Manto Negro concessions, but not the Sierra Fritis concessions



# POLIMET AU-CU-AG - HIGH GRADE EPITHERMAL SYSTEM

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SURROUNDED BY MINE INFRASTRUCTURE. LOW-COST RAPID DEVELOPMENT OPTIONS



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
Direct Shipping Ore	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>

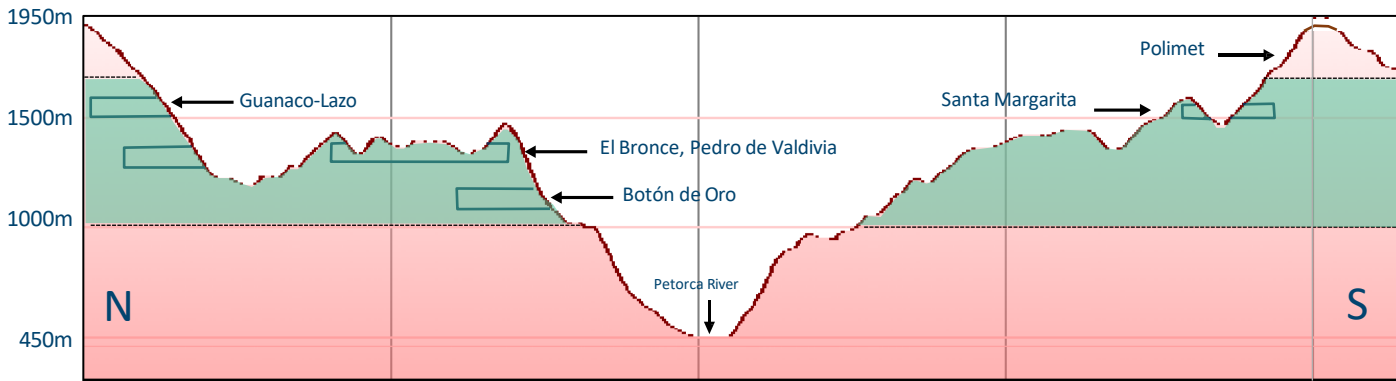




# FULLY PRESERVED EPITHERMAL SYSTEM BELOW 1600M

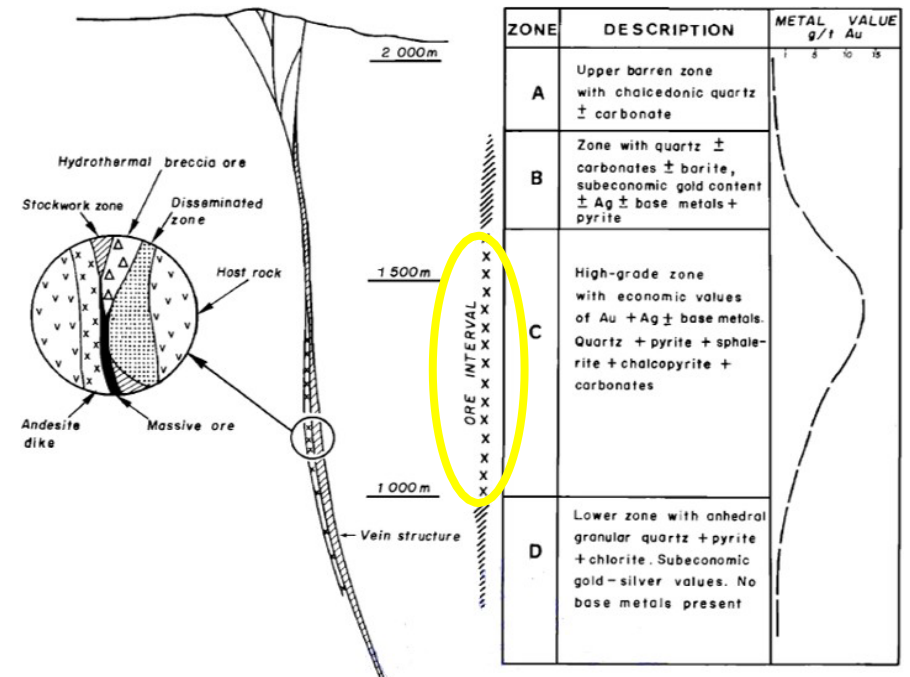
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HIGH CU % POTENTIALLY PAYS FOR DEVELOPMENT, SO FULL GOLD OPTIONALITY RETAINED



## 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)

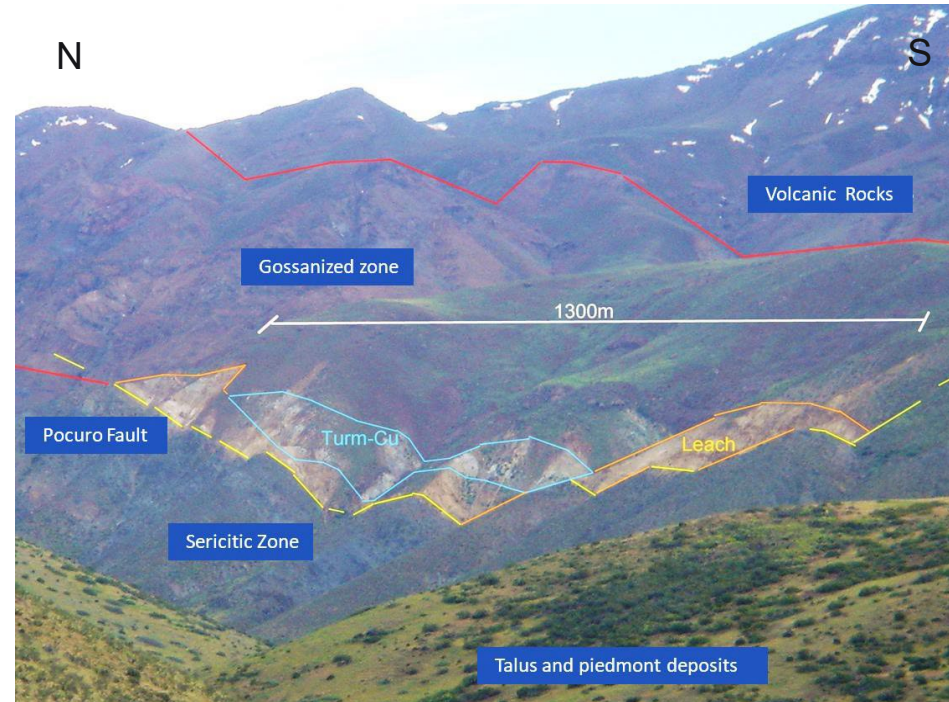
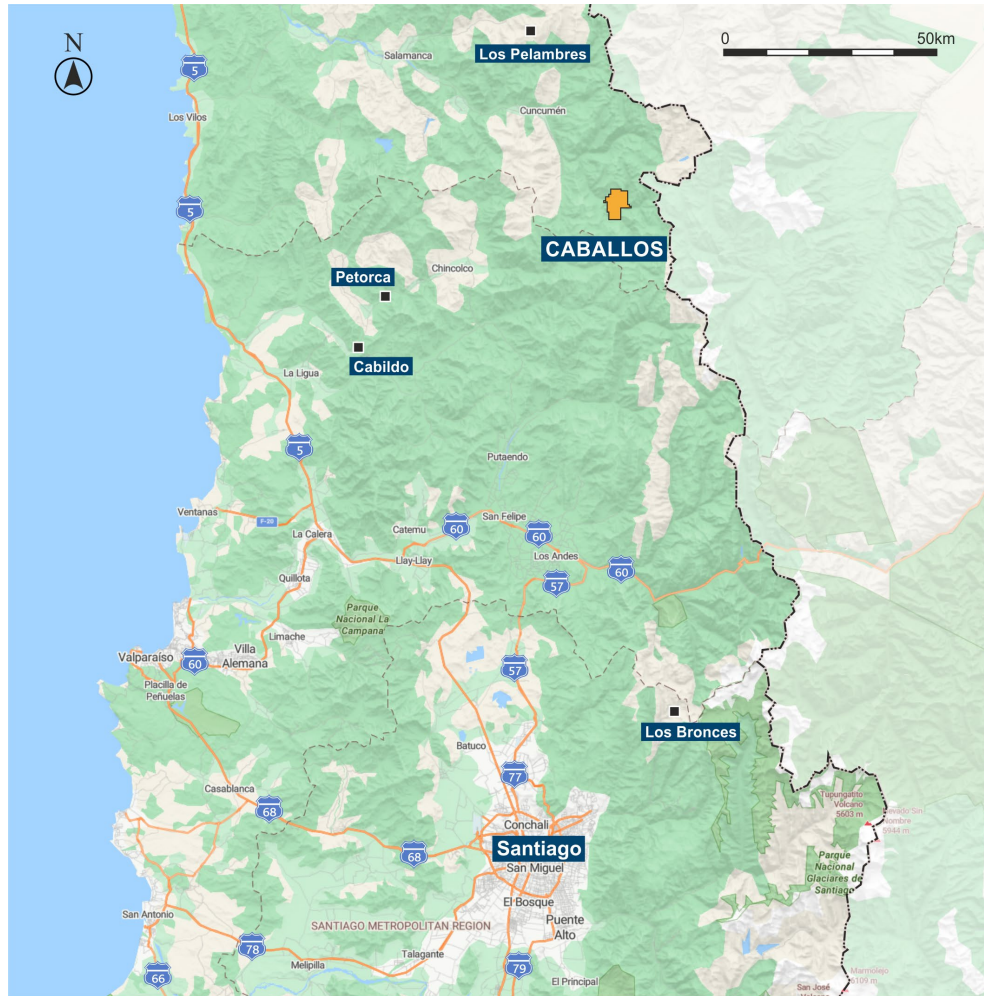




# CABALLOS COPPER - SURROUNDED BY MAJORS

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## COPPER TARGET MID-WAY BETWEEN GIANTS, LOS PELAMBRES AND LOS BRONCES



- 210 km  
By road to Santiago
- 18,000 ha  
Strategic licences
- 2,000 m elevation  
Main anomaly
- 1,200 m long  
IP, soil, rock anomaly
- >10 km of  
'Pocuro Fault Zone'





# TAQUETREN NEW GOLD PROJECT IN ARGENTINA

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CURRENT 'THE NEXT ONE' EXPLORATION LED BY DANIEL BUSSANDRI (OF NAVIDAD FAME)

**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  
3.6 m @ 1.0 g/t Au

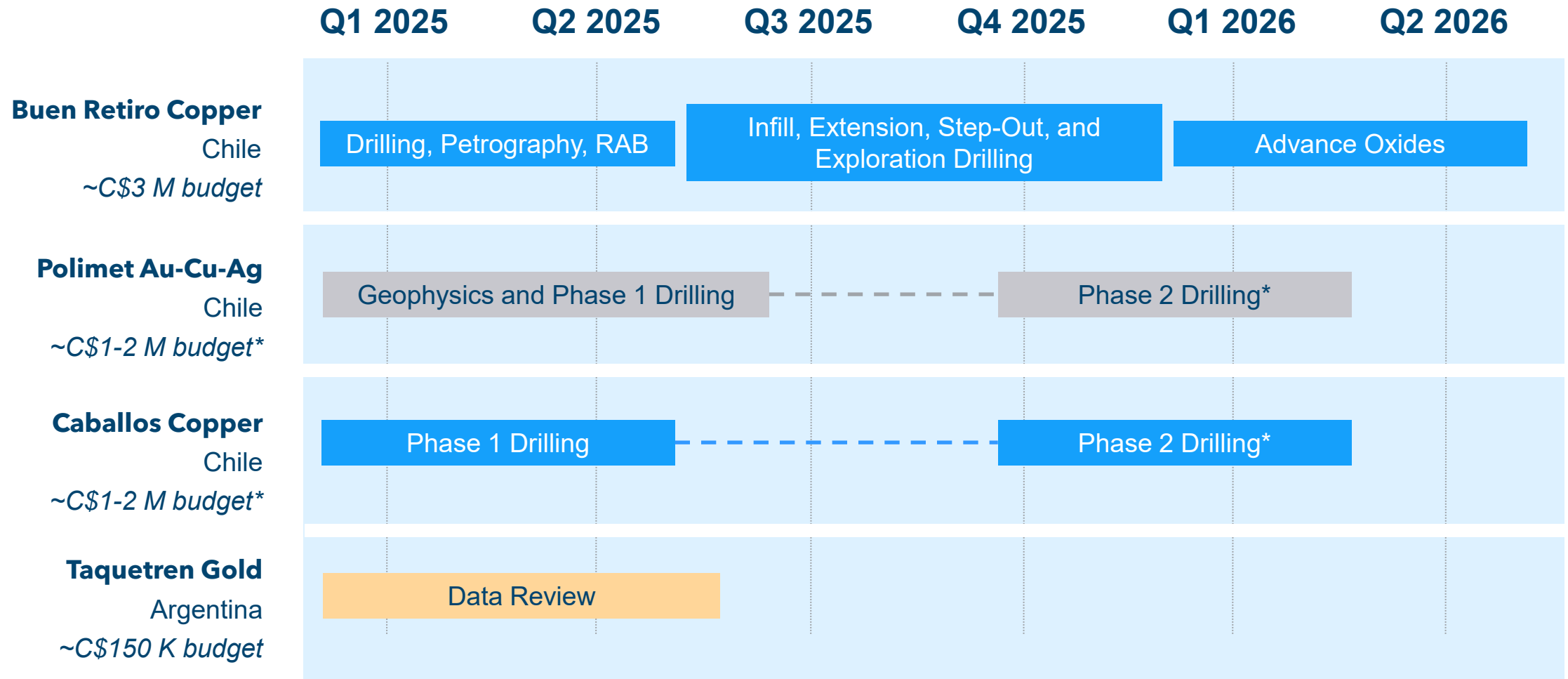
**Gold in  
Rock Chips**  
18.10 g/t Au  
13.43 g/t Au  
12.22 g/t Au  
11.48 g/t Au  
9.92 g/t Au



# A HIGH IMPACT 12 MONTHS AHEAD

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PROJECTS RANKED IN 'ADVANCEMENT' ORDER - ALL OFFER 'DISCOVERY' LEVERAGE



\* Phase 2 drill plans, and budgets contingent on the results of Phase 1 Drilling





# AIMING TO MATCH FURTHER ADVANCED PEERS

LEVERAGE DISCOVERY MOMENTUM INTO A COPPER BULL MARKET



<b>C\$ 434 M</b>	<b>C\$ 147 M</b>	<b>C\$ 34 M</b>
<u>share price during resource growth</u>	<u>share price during discovery</u>	<u>share price 12-month ambition</u>
<b>~4x</b>	<b>~7x</b>	<b>3-5x</b>
<u>Highlight</u>	<u>Highlight</u>	<u>Highlight</u>
<b>~200 Mt @ 0.45% Cu</b> 900,000 t contained Cu 76% Heap Leach recovery	<b>185 m @ 0.84% Cu, 111 ppm Mo,</b> <b>2.6 g/t Ag from 246 m</b>	<b>135 m @ 0.73% Cu from surface</b> <b>30 m @ 3.50% Cu from 140 m</b>
Greenstone 26% Assore International 15% Ithaki 13%, Mitsubishi 5%	Barrick 14% Commodity Discovery Fund 3%	New Money 8% Matt Gordon 32%
S/p flat for last 3 years, ex-growth during de-risking	Buried system Large IP anomaly being drilled	Oxides wide open Sulphide potential untested



# EXPERIENCED TEAM LOOKING TO GROW THE COMPANY

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## FOCUSED ON COMMERCIAL - SCALE COPPER AND GOLD DISCOVERIES

### **CAMPBELL SMYTH**

EXECUTIVE CHAIRMAN, DIRECTOR

Campbell 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. Campbell is also non-executive chairman for Orange Minerals Ltd (ASX), Allup Silica Ltd (ASX) and non-executive director for Nubian Minerals Ltd (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 Wolfden 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, Wolfden Resources and Magna Mining. John 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

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).

### **HERRICK LAU**

CFO

Herrick has over 25 years' experience in investment banking and financial advisory services. He is currently Managing Director of Baron Global Financial Canada Ltd. Herrick has experience as Chief Financial Officer and director for various publicly listed companies. He holds bachelor's and master's degrees in Business and Economics from Simon Fraser University and he is a Chartered Financial Analyst. Herrick is currently a member of the local advisory committee of the TSX Venture Exchange.

### **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. Mary is also non-executive director for Salazar Resources (TSXV).

### **GILBERTO SCHUBERT**

TECHNICAL ADVISOR

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, Chile and Bolivia. Gilberto has lived in Chile for 20 years and speaks Portuguese, Spanish and English

### **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, and employed by Corona Corporation and its affiliate Mascot Gold Mines Ltd. as a project geologist and engineer. Ken holds a Bachelor of Applied Science degree and a Master of Applied Science degree in geological engineering from the University of Windsor.





# CONTACT US

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