



**MAY  
2025**

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**CAPITAL VALUE CREATION IN CHILE**



# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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**Qualified Person and Data Verification** – Dr. Scott Jobin-Bevans (P.Geo., Ph.D.), a Qualified Person 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. Specifically, the Qualified Person verified laboratory assay certificates against the reported drill core intervals as well as drill core logs against the geology, as supplied by Fitzroy Minerals Inc..



# INVESTORS REWARD COMPANIES THAT DELIVER

SUCCESS IN THESE CAPITAL-SCARCE TIMES NEEDS UNIQUE QUALITIES

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# ...AND MANAGEMENT IS FOCUSED ON DELIVERY

ON KEY TARGETS IN A PORTFOLIO WITH THE INGREDIENTS FOR SUCCESS

## FITZROY MINERALS

### GROWTH

- Oxides at Buen Retiro
- New mineral system at Caballos
- Gold at Polimet

### MOMENTUM

- ~C\$5 million in treasury
- >12,000 m drilling in 2025
- 3 projects drilling in Q2

### VALUE

- Partnerships and low capex opportunity at Buen Retiro
- Critical & Strategic Mo & Re at Caballos
- Au at Polimet in a gold Camp

# HIGH-REWARD COPPER AND GOLD PORTFOLIO

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

## BUEN RETIRO Copper

- Shallow leachable minerals
- Geophysical targets and sulphide potential
- Option to own 100%
- Good infrastructure, near Copiapó
- Partnership opportunity with Pucobre S.A
- 32,000 m historic drilling
- **>8,000 m Phase 2 Drilling in Progress**

## POLIMET Au-Cu-Ag

- Au-Cu epithermal system
- Option to own 100%
- Adits and artisanal workings
- Historical mining district
- Targeting ore-shoots
- Strong geochemical & geophysical anomalies
- **~2,400 m Phase 1 Drilling in Progress**

## CABALLOS Cu-Mo-Au-Re

- Newly identified mineralizing system
- Significant strike potential
- Simple sulphide mineralogy
- Valuable by-product credit potential
- Option to own 100%
- **~1,800 m Phase 2 Drilling for Q2 2024**

## TAQUETREN Gold

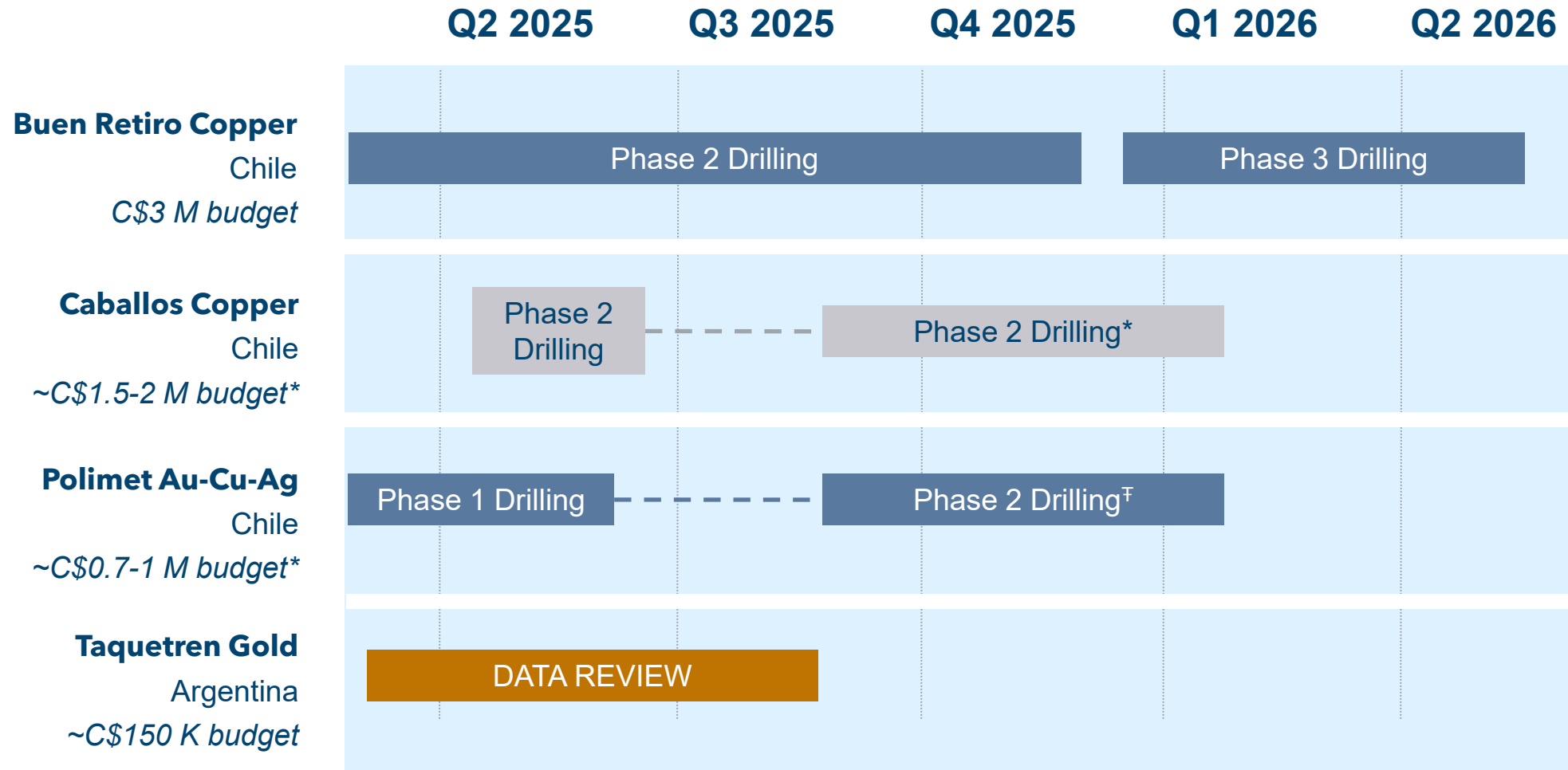
- Regional exploration potential
- Non-core asset on Care & Maintenance



# A HIGH-IMPACT 12 MONTHS AHEAD

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## BUEN RETIRO AND CABALLOS ALREADY IN 'DISCOVERY' MODE



\* Phase 2 drilling at Caballos to start in April, and pause in July-August

† Dependent on results from Phase 1 Drilling





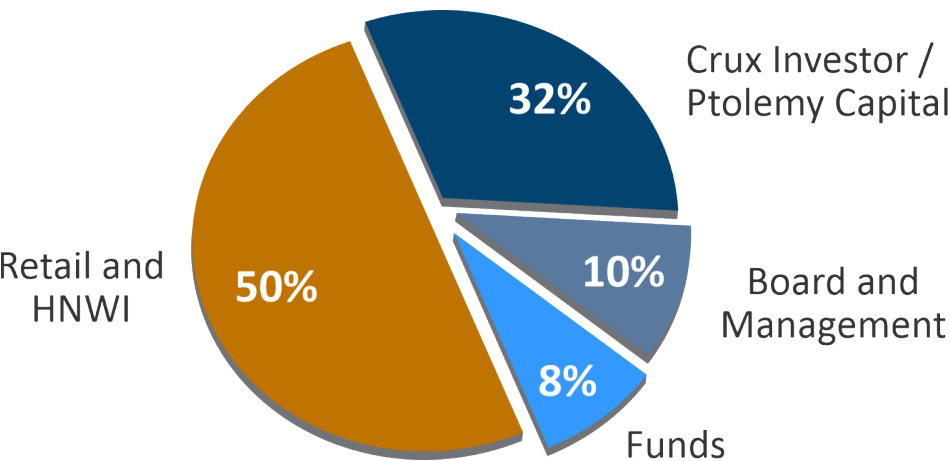
# BUILDING A LIQUID, HIGH GROWTH EXPLORER

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WITH LEVERAGE TO COPPER, GOLD, MOLYBDENUM, RHENIUM

Issued Share Capital      224,884,027 shares  
                                 11,790,000 options  
                                 39,766,161 warrants  
                                 277,785,188 fully diluted

Cash                              ~C\$ 5.0 M



## A promising IOCG copper deposit in Chile

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



#### ESTABLISHED MINING DISTRICT

7 Major deposits in Punta del Cobre

Same age intrusions as Manto Verde (Capstone Copper), 150 km to the north

On the same shear structure as Candelaria (Lundin Mining)

Chile is the world's largest copper producer



#### DE-RISKED

Fully consolidated land position (~13,000 ha)

Surface Oxides, chalcocite, and notable occurrences of Native Copper

Mineralization open along ~4 km of identified strike

Heap Leach potential and Pregnant Leach Solution (PLS) trucking to Punta del Cobre



#### HIGH REWARD

Low capital intensity, short-timeline permitting and development potential

Major discovery opportunity – with sulphide prospectivity at depth

Drilling over 3 km x 2 km has identified oxide and sulphide potential



#### GREAT LOCATION

5 km from Pan-American Highway and transmission lines

60 km from Copiapo

35 km from the coast, desert, 370 m elevation

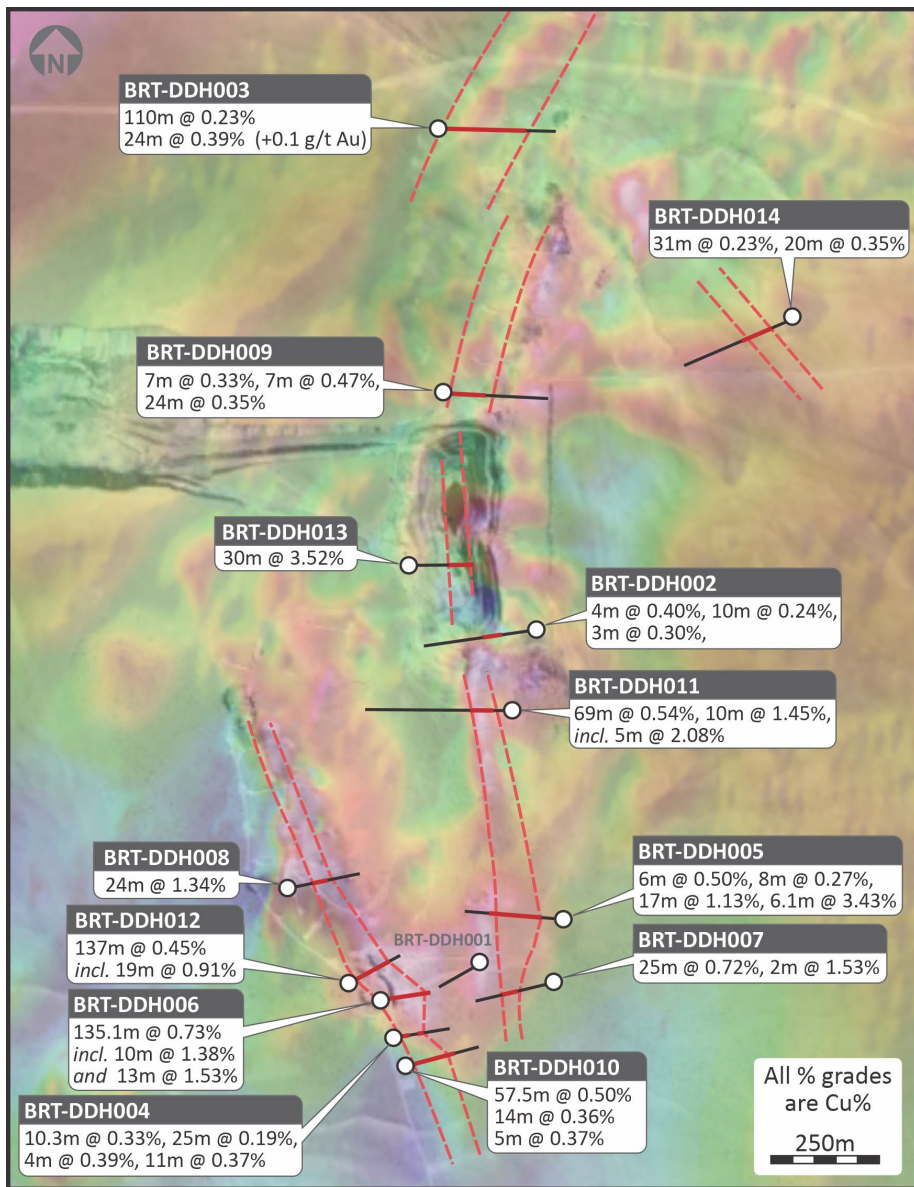


\*Further information on Buen Retiro, as required under section 3.3 of NI 43-101 is disclosed in the Technical Report titled "National Instrument 43-101 Technical Report for the Buen Retiro Copper Project" with an effective date of August 15, 2024 and an issuing date of October 23, 2024.



# A PROVEN SYSTEM IN A KEY IOCG DISTRICT

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## EXTENSIVE SURFACE MINERALIZATION AT BUEN RETIRO

Phase 1 Drilling\* highlights:

**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
- 1,300 m potential strike, mag and IP anomalies, topographic feature
- Candelaria-style, open-pittable, stratigraphic occurrence

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

- Defined by drillholes # 4-13, geophysics
- 2,700 m potential strike, mag and IP highs
- Structural zones, average 35 m thickness, stratigraphic zones wider

### 8,000 m Phase 2 Drilling in Progress

- \* 85% targeting oxides (top 100 m)
- \* 15% targeting deeper sulphides

\*Information on Phase 1 Drilling, as required under section 3.3 of NI 43-101, is disclosed in the Technical Report titled "National Instrument 43-101 Technical Report for the Buen Retiro Copper Project" with an effective date of August 15, 2024 and an issuing date of October 23, 2024.

True widths of mineralization are not known and the interval shown reflects the length of core drilled.



# DRILLING NEAR-SURFACE OXIDES

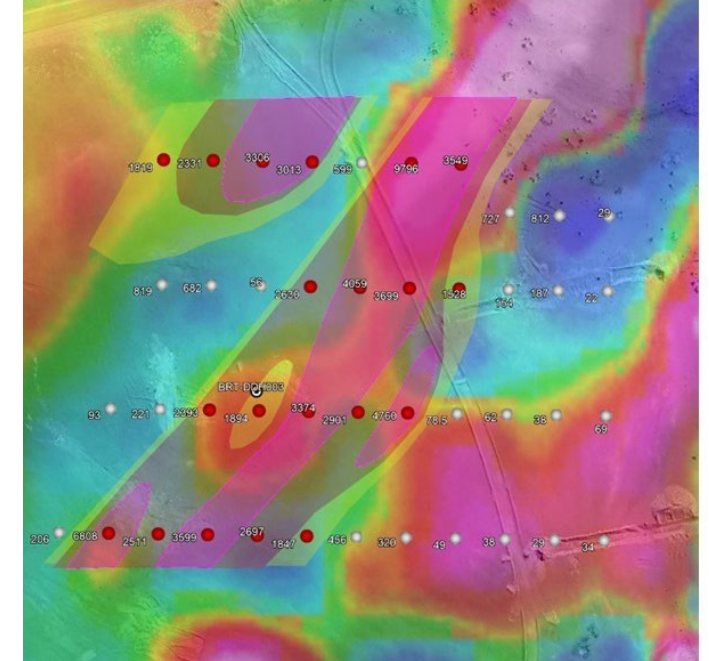
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OXIDES RESOURCES TYPICALLY OFFER LOW CAPITAL INTENSITY DEVELOPMENT OPTIONS



## Friable, Shallow, Favourable Mineralogy

- Dominantly *tenorite*, *chalcocite* and *native copper*
- Tenorite,  $\text{CuO}$ , 80% Cu
- Chalcocite,  $\text{CuS}$ , 80% Cu
- Native copper, 100% Cu
- **All typically leachable (with or without oxidising agents)**
- Minor chrysocolla, 38% Cu; malachite, 58% Cu



## Shallow, Extensive

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

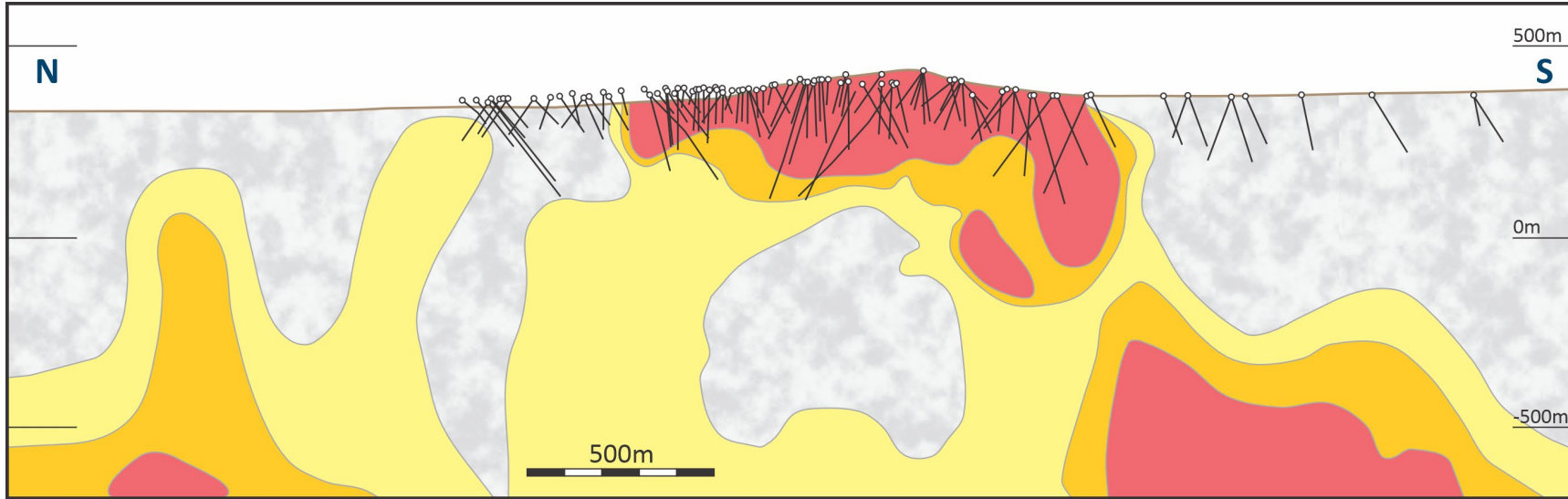




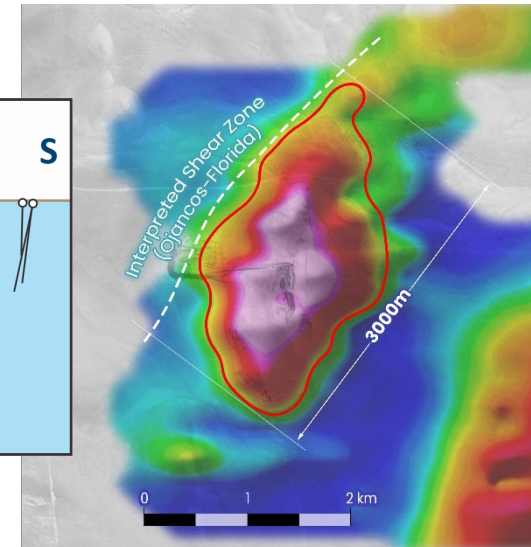
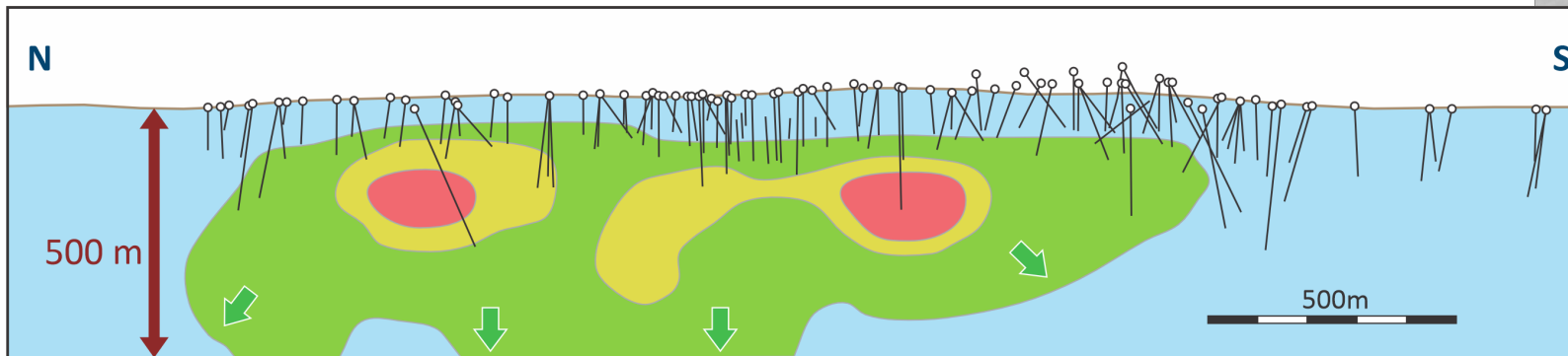
# AND A LARGE SULPHIDE PRIZE BELOW

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## BUEN RETIRO TAPPING INTO DEEP STRUCTURES / GEOPHYSICAL ANOMALIES



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



...and a major IP anomaly open at depth

## UPSIDE AND CASH BACK POTENTIAL

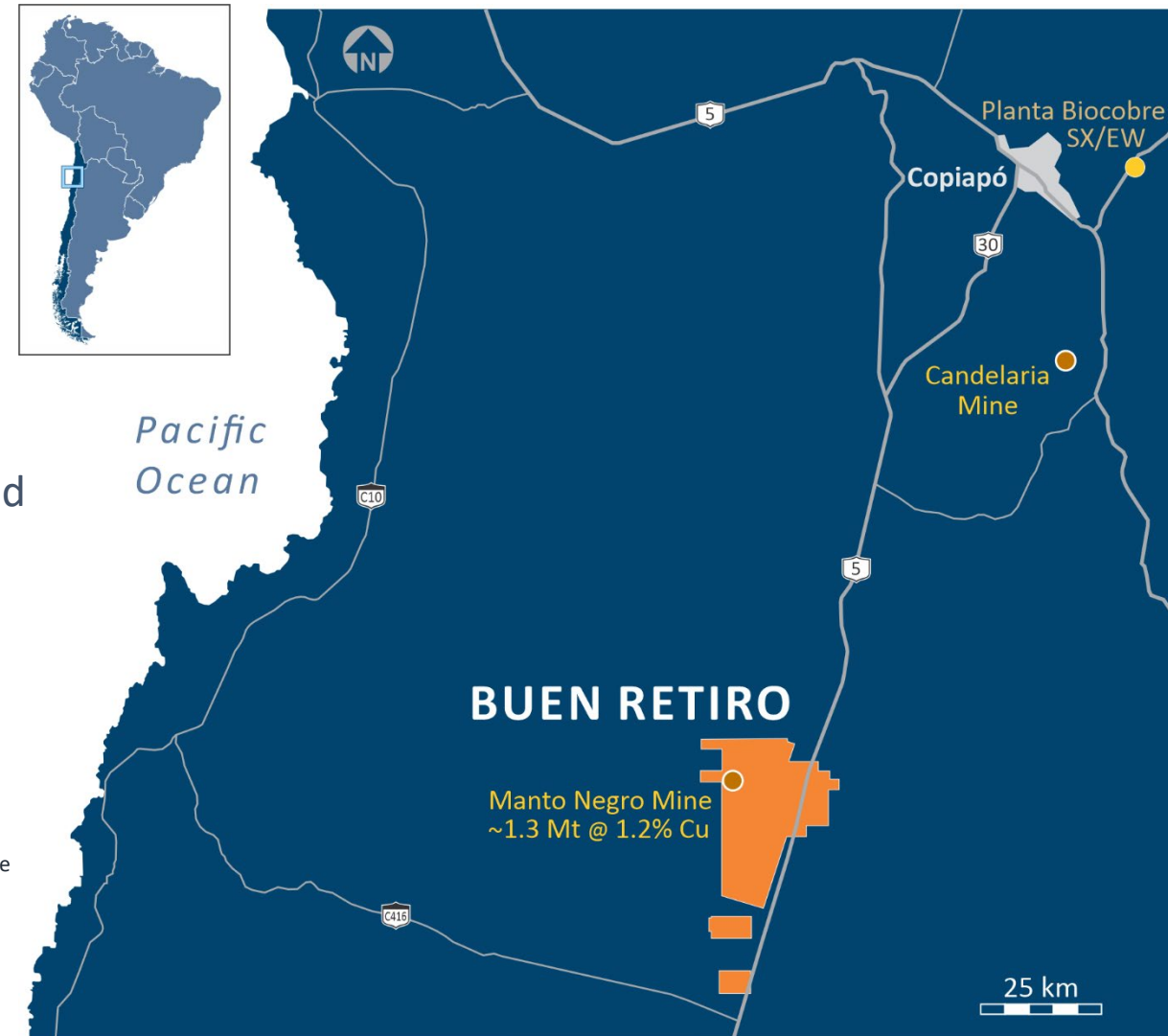
### Pucobre S.A 30% Clawback Right\*

- 3x Invested Capital to Date, and then co-fund  
*e.g., \$20M (hypothetical amount) x 3 = \$60 M*  
 $\$60 M \times 0.3 = \$18 M^{\ddagger}$
- Potentially de-risks exploration expenditure

\* Pucobre S.A ("Pucobre") 30% Clawback Right on the Buen Retiro Option, which encompasses Buen Retiro and Manto Negro concessions, but not the Sierra Fritis concessions

<sup>‡</sup> If the Clawback Right is exercised, the hypothetical invested amount, say \$20 M is x3 = \$60 M. This value is then x 0.3, to give the quantum of the cash payment to FTZ, in this example \$18 M.

Note: The Manto Negro Mine is an historical resource and a conceptual study was prepared in January 2005 by NCL Ingeniería y Construcción S.A. The NCL (2005) report was presented by Pucobre to the Chilean government's Environmental Assessment Service (SEA) as part of their environmental impact assessment system registration ("SEA") and their simplified environmental impact statement (DIA) application for the development of the Manto Negro open pit mine. Pucobre internal reports made available to Fitzroy Minerals Inc show total production of 1.3 Mt @ 1.2% Cu (soluble). Further historical information on Buen Retiro, as required under section 3.3 of NI 43-101 is disclosed in the Technical Report titled "National Instrument 43-101 Technical Report for the Buen Retiro Copper Project" with an effective date of August 15, 2024 and an issuing date of October 23, 2024.

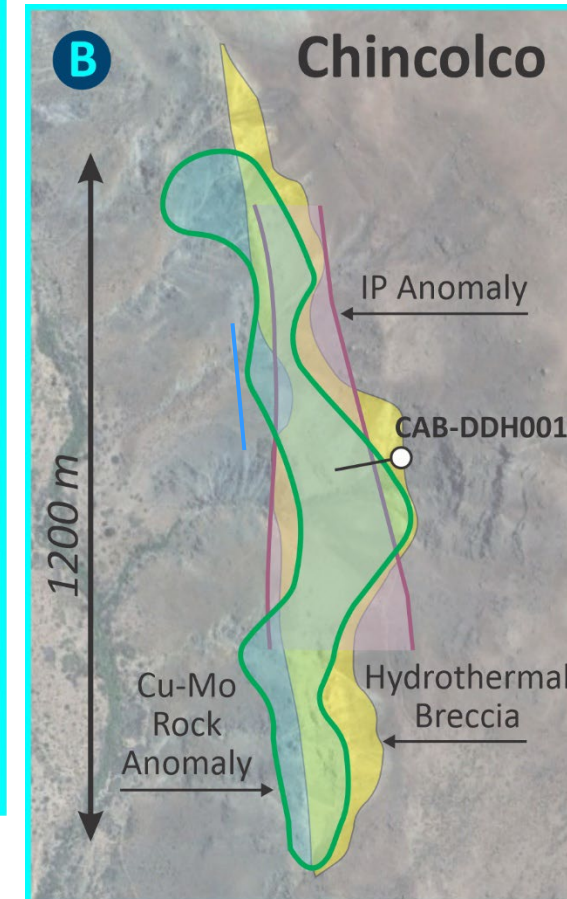
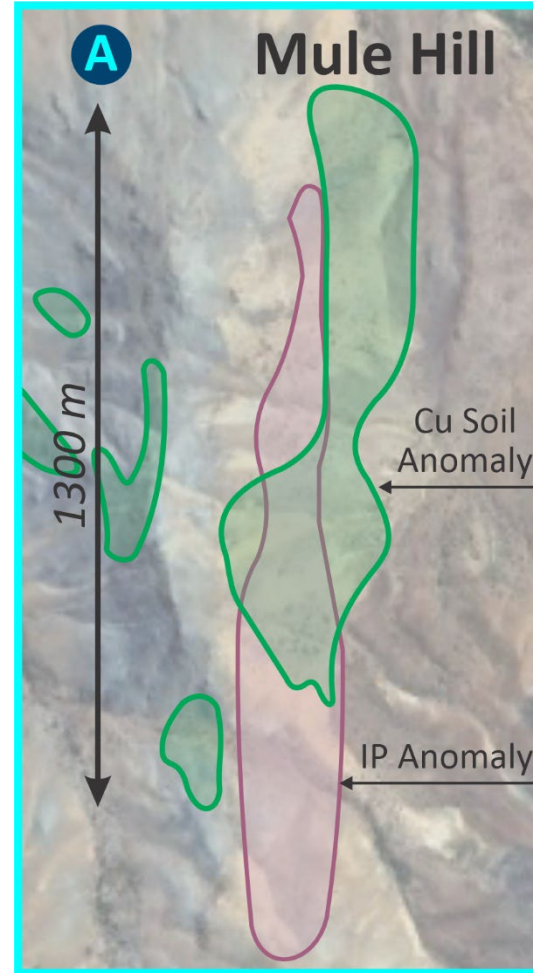
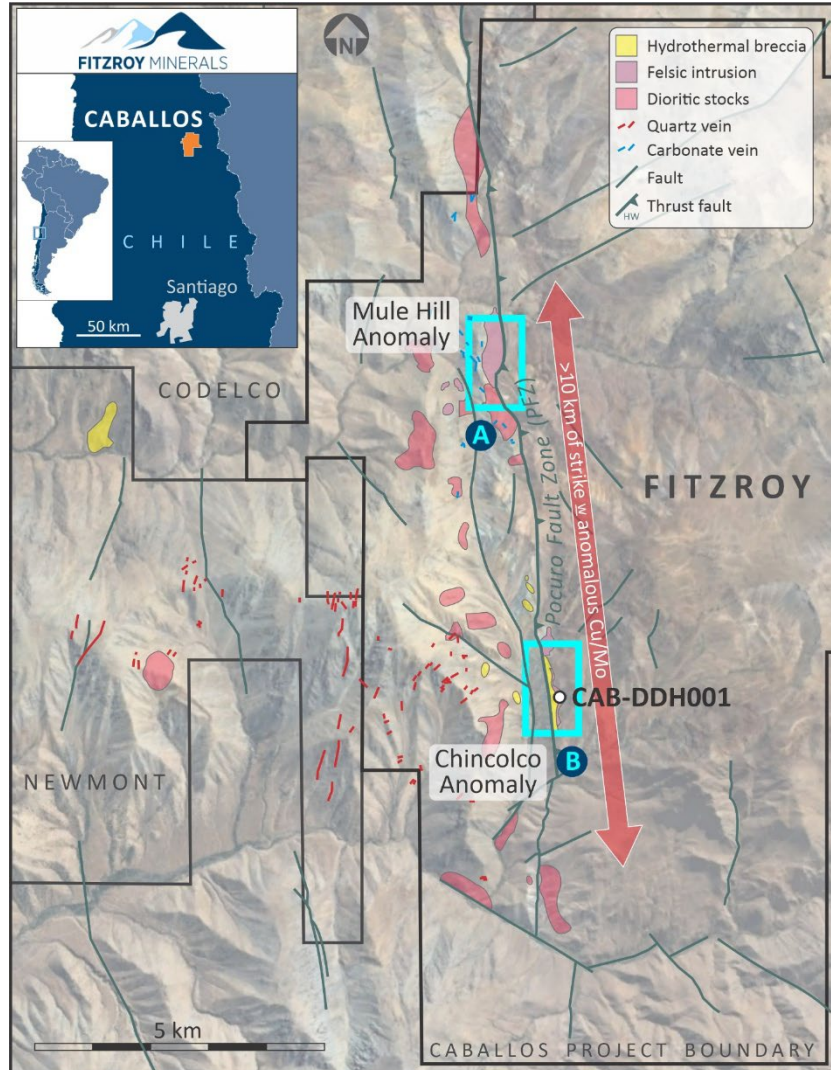




# CABALLOS COPPER - A NEW FRONTIER

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## SUCCESSFUL PROOF-OF-CONCEPT DRILL HOLE OPENS A NEW MINERALISED CORRIDOR



**210 km**  
By road to Santiago

**18,000 ha**  
Strategic licences

**2,000 m elevation**  
Main anomaly

**2x 1,200 m long**  
IP, soil, rock anomaly

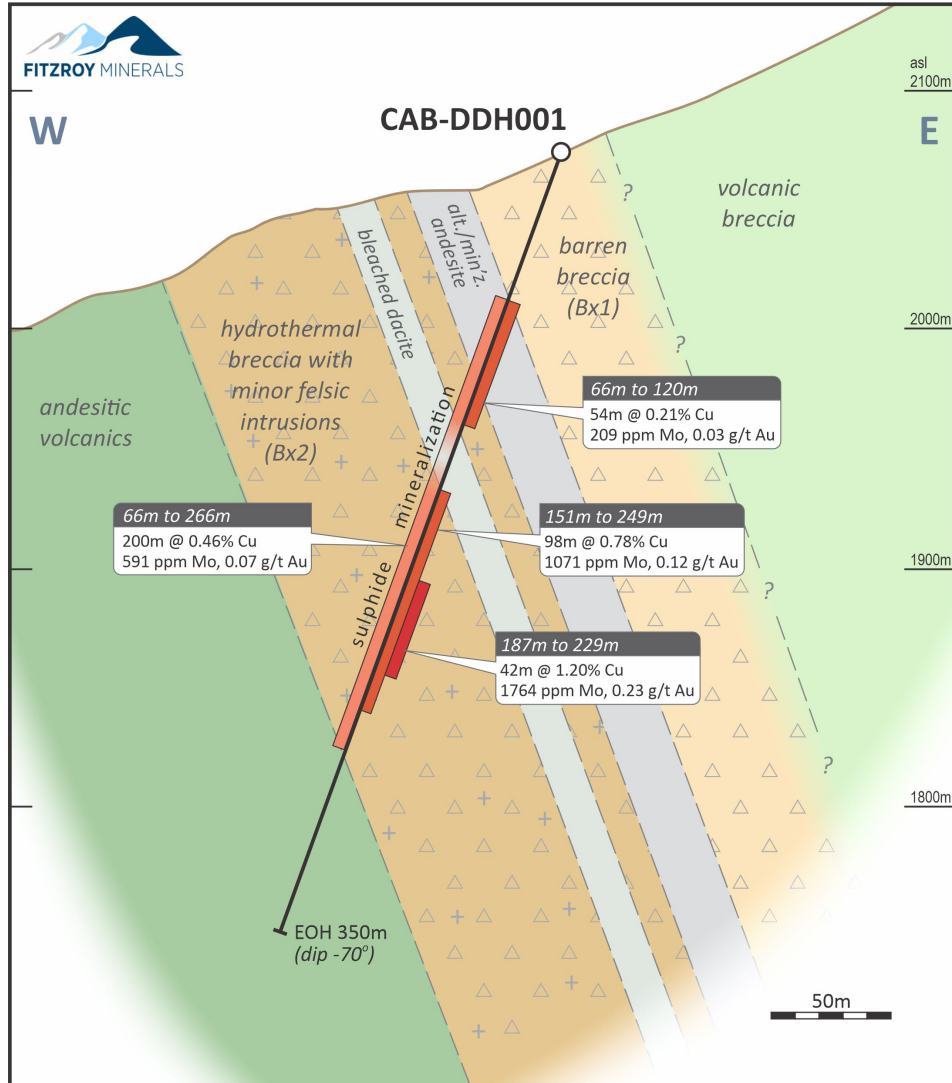
**>10 km of**  
'Pocuro Fault Zone'



# GRASS-ROOTS SUCCESS - FIRST DRILLHOLE AT CABALLOS

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## NEW CU-MO-AU-RE MINERALISING SYSTEM



**Molybdenum**  
4.5-5x Cu, payable

**Surface Anomaly**  
mapped  
1150 m x 150 m

**Sulphides**  
No oxides / transition

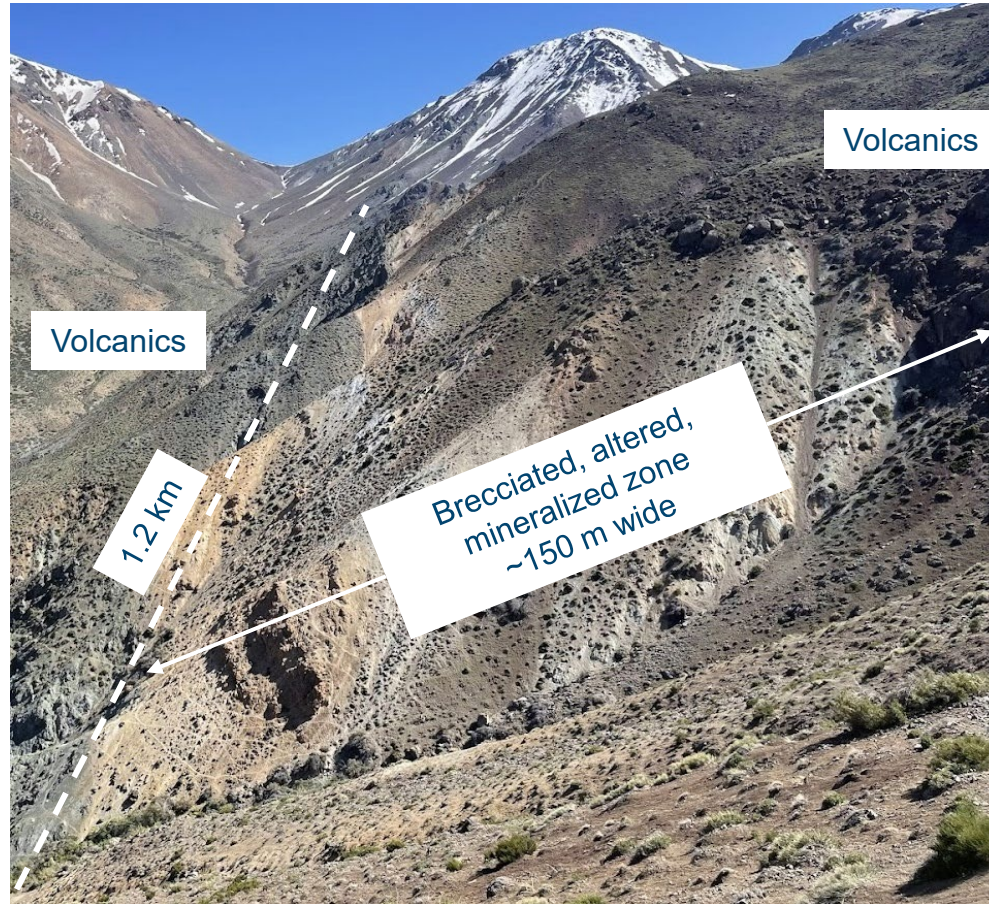
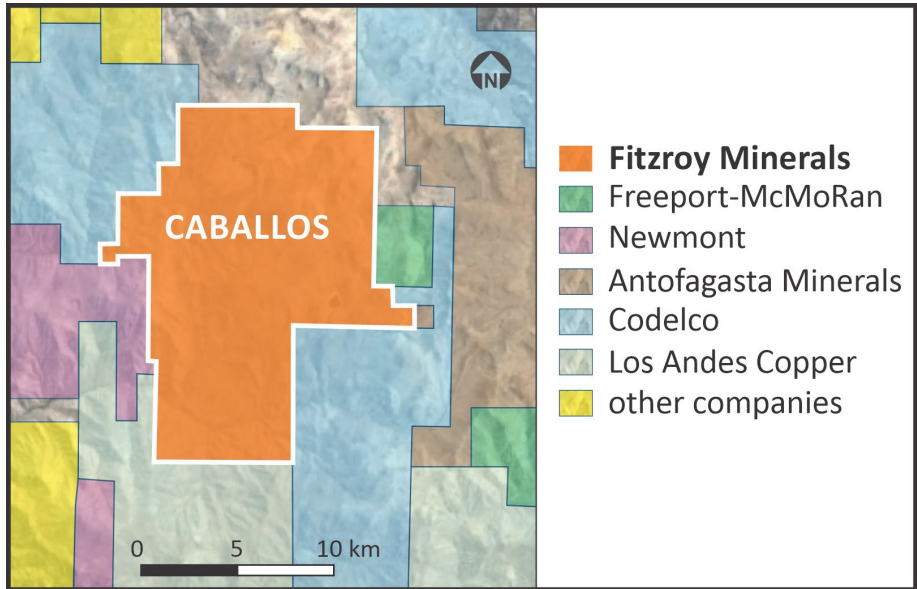
**Gold / Rhenium**  
Potential value



# SIGNIFICANT SCALE-POTENTIAL AT CABALLOS

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VALUABLE AND STRATEGIC BY-PRODUCTS. CRITICAL MINERALS IN A POLARISED WORLD



**Chincolco**  
Track Access

**Molybdenum**  
High-grade samples  
to date (relative to  
Cu-Mo porphyries)\*

**Rhenium**  
50-60% from Chile

**Gold**  
Positive correlation  
with Mo

\*By-Products of Porphyry Copper and Molybdenum Deposits, by D.A.John and R.D.Taylor, v18, Reviews in Economic Geology, SEG, 2016

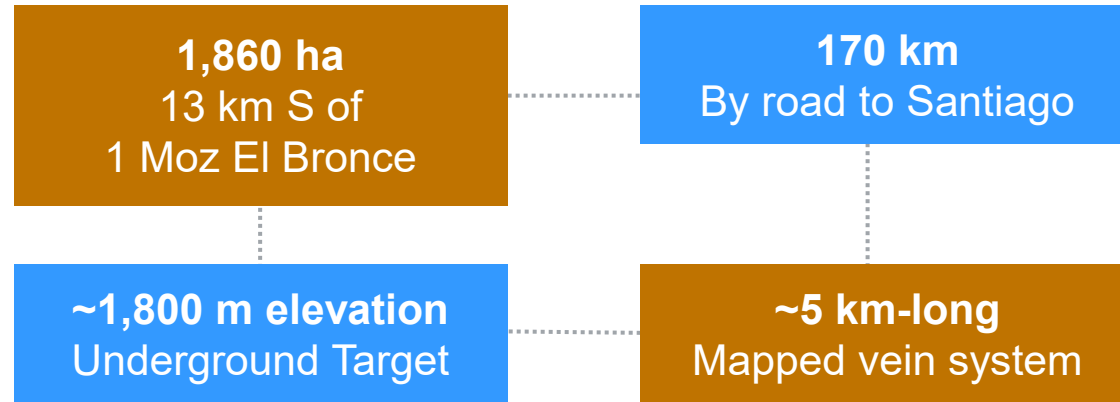
**PHASE 2 DRILLING**  
~1,500 m before mid-June



# POLIMET AU-CU-AG: PROVEN EPITHERMAL SYSTEM

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SURROUNDED BY MINE INFRASTRUCTURE IN AN ESTABLISHED MINING DISTRICT



Combined historical 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>

\* ENAMI is a state-owned mining company established in 1960 with regional processing facilities

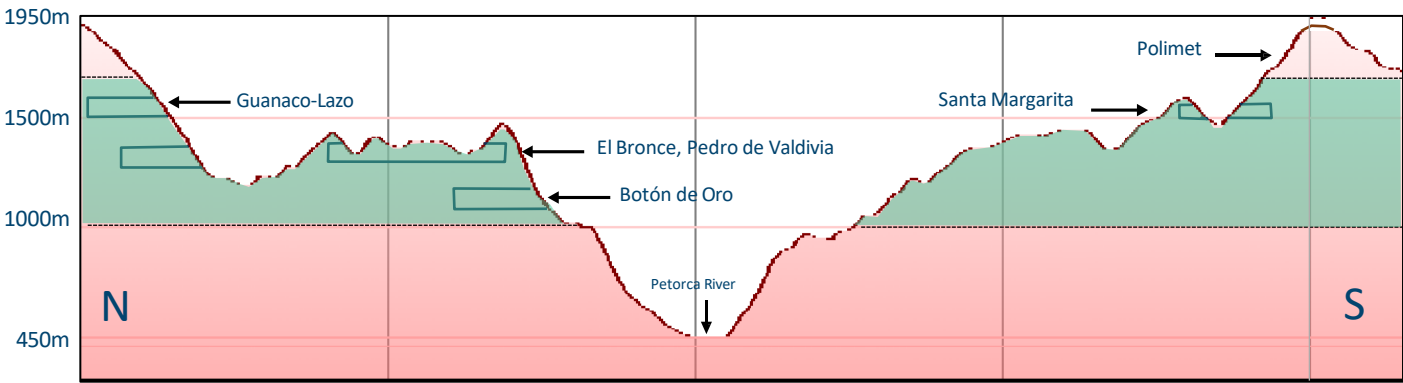




# FULLY-PRESERVED EPITHERMAL SYSTEM

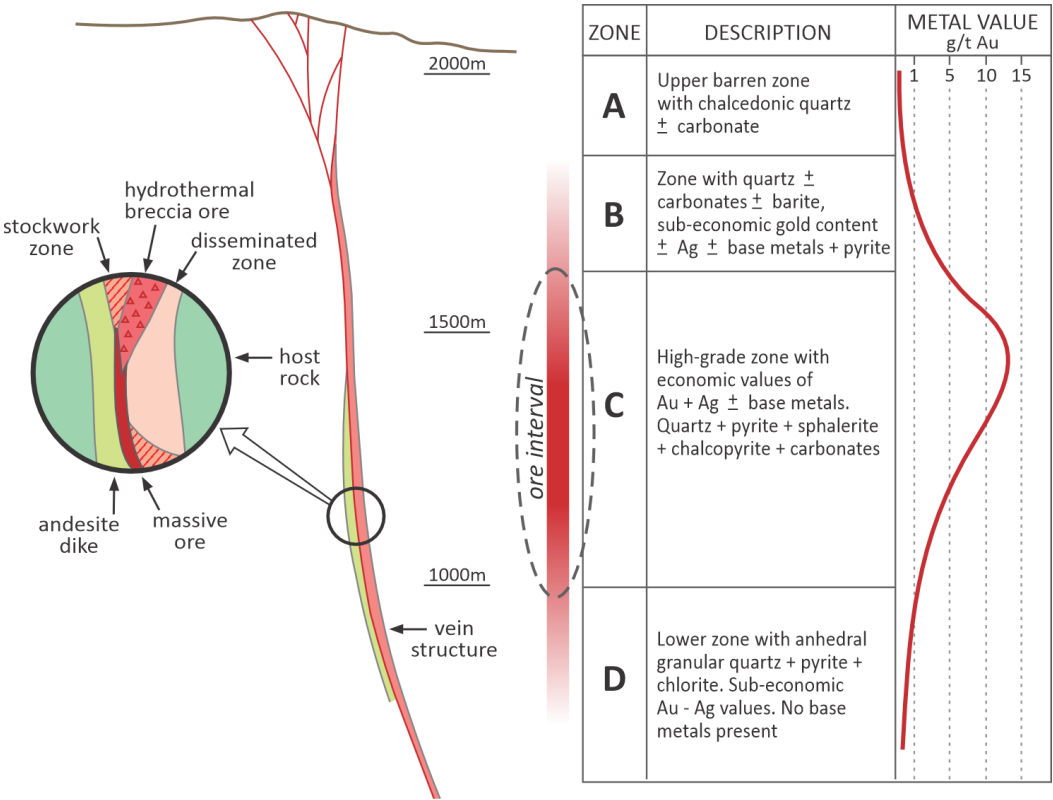
## GOLD AND COPPER POTENTIAL

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### High-Grade 1,000 m to 1,600 m (El Bronce)\*

Clear vertical zonation in the region, with lower grades above 1,600 m (upper boiling level)



\*Comments and Diagram after: Geologic, structural, and fluid inclusion studies of El Bronce epithermal vein system, Petorca, central Chile by F. Camus et al., v86, No. 6, 1 October 1991, Economic Geology



# AN EXPERIENCED TEAM FOCUSED ON

## GROWTH, MOMENTUM AND VALUE IN COPPER AND GOLD DISCOVERIES

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### **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 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).

### **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, 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.





# THE PERFECT TIME TO EXPLORE AND DISCOVER...

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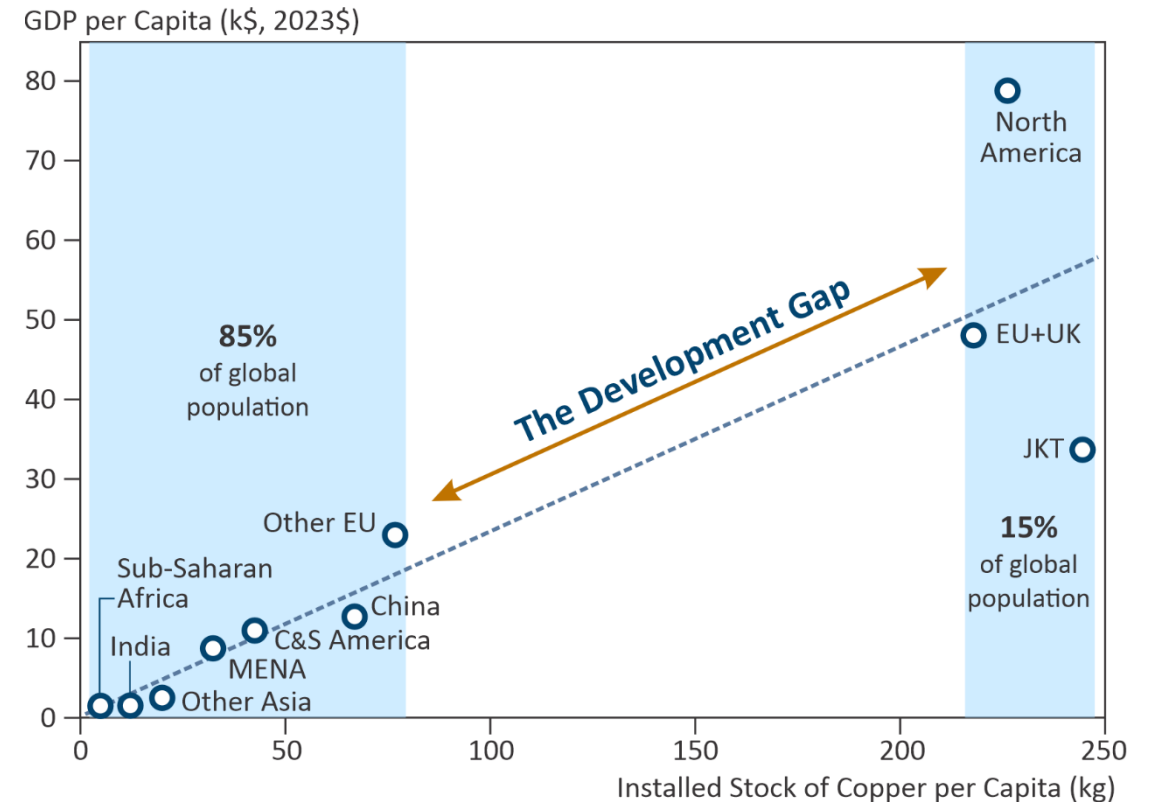
TARIFFS, WEAK FIAT CURRENCIES, MACRO THEMES – TIME FOR A COMMODITY BOOM



Copper prices are UP  
in nominal terms since  
2000...

...but are FLAT in real  
terms (Cu/Au)

## GDP Per Capita vs Installed Stock of Copper by Region



15% of the population uses more Cu than the ROW  
combined ... with electrification and AI demand growing

Source: Modified after Anglo American (Paul Gait presentation, Benchmark Mineral Intelligence, Nov. 2024)



# ...AND 'INDUSTRY' IS COMPETING TO OWN GOOD ASSETS

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MAJORS AND MID-TIER "CAPITAL" IS HUNTING FOR POTENTIALLY VIABLE RESOURCES\*

05/21 

 **FREEPORT-McMoRAN**

US\$ 110 M investment in  
Amarc Resources Joy Project  
to earn 70%

11/22 

 **BOLIDEN**

US\$ 90 M investment in  
Amarc Resource Duke  
Project to own 70%

06/23 

 **Mitsubishi  
Corporation**

C\$ 20 M investment in  
Marimaca Copper

11/23 

 **BARRICK**

US\$ 23.4 M investment  
in Hercules Metals

11/23 

 **Teck**

3x investments for  
15.2% in American Eagle

07/24 

 **ASSORE**

C\$ 68 M investment in  
Marimaca Copper for a 15%

07/24 

 **BHP** **lundin mining**

C\$ 4.4 B acquisition of  
Filo Mining

10/24 

 **AGNICO EAGLE**

US\$ 40 M investment in  
Atex Resources

11/24 

 **RioTinto**

Staged US\$ 250 M for 20%  
in Altar, Aldebaran Resources

11/24 

 **SOUTH32**

C\$ 29 M investment  
for 20% in American Eagle

12/24 

 **Sumitomo  
Corporation**

Staged US\$ 254 M for 30%  
in Winu Cu-Au, Rio Tinto

02/25 

 **FREEPORT-McMoRAN**

US\$ 75 M investment in  
C3 Metals for 75%  
of Bellas Gate Project

Source: Company news releases





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