



**Q2
2025**

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

Fitzroyminerals.com

CAPITAL VALUE CREATION IN CHILE

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

TSX-V: FTZ
OTCQB: FTZFF

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. This presentation does not constitute or form a part of, and should not be construed as an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of Fitzroy Minerals Inc., nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

Certain information in this presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively "forward-looking statements"). All statements, other than statements of historical fact are forward looking statements. Forward-looking statements are based on the beliefs and expectations of Fitzroy Minerals as well as assumptions made by and information currently available to Fitzroy Minerals management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited to, all costs varying significantly from estimates, production rates varying from estimates, changes in metal markets, changes in equity markets, the proposed use of net proceeds from private placements, availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates or metal recoveries, ability to complete future drilling programs, drilling program results varying from expectations, delays in obtaining survey results, success of future development initiatives, the completion and implementation of a preliminary economic assessment, pre-feasibility or feasibility studies, competition, operating performance, environmental and safety risks, delays in obtaining or failure to obtain necessary permits and approvals from local authorities, community relations, and other development and operating risks. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Although Fitzroy Minerals believes that assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. For more information the reader is referred to the Company's filings with the Canadian securities regulators for disclosure regarding these and other risk factors, accessible through Fitzroy's profile at www.sedar.com. Except as may be required by applicable securities laws, Fitzroy Minerals disclaims any intent or obligation to update any forward-looking statement. Although Fitzroy Minerals has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and Fitzroy Minerals disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. Note that geophysical surveys are not definitive, and the results are still at an early stage of interpretation, with no guarantee of a mineral discovery.

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

TSX-V: FTZ
OTCQB: FTZFF



...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

TSX-V: FTZ
OTCQB: FTZFF

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

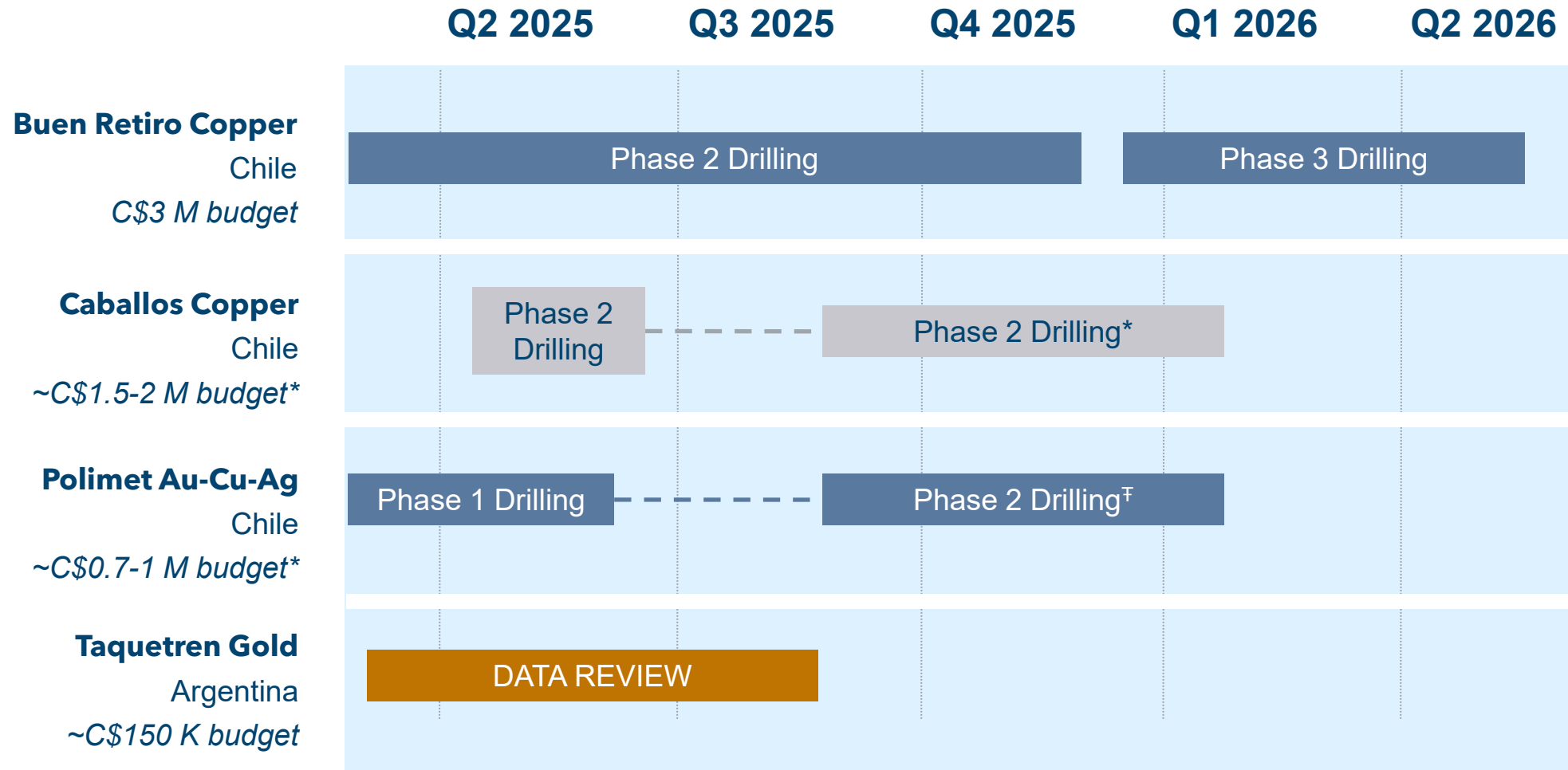
- Regional exploration potential
- Non-core asset on Care & Maintenance



A HIGH-IMPACT 12 MONTHS AHEAD

TSX-V: FTZ
OTCQB: FTZFF

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



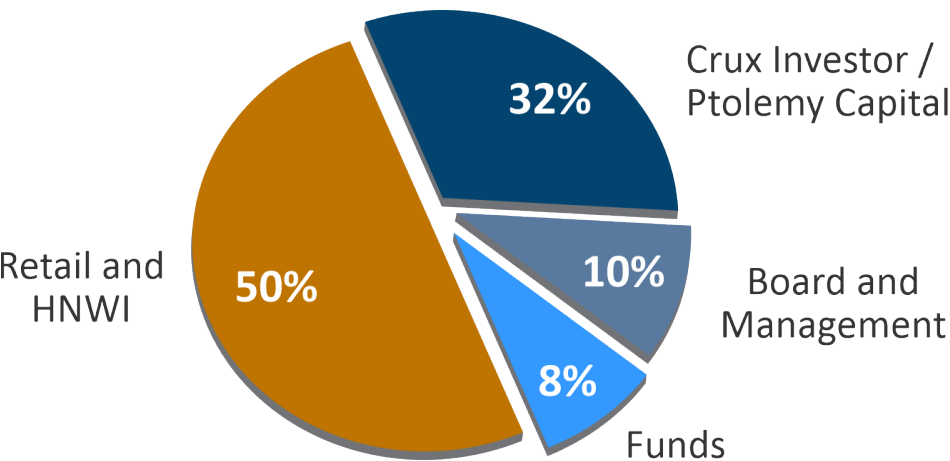
BUILDING A LIQUID, HIGH GROWTH EXPLORER

TSX-V: FTZ
OTCQB: FTZFF

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

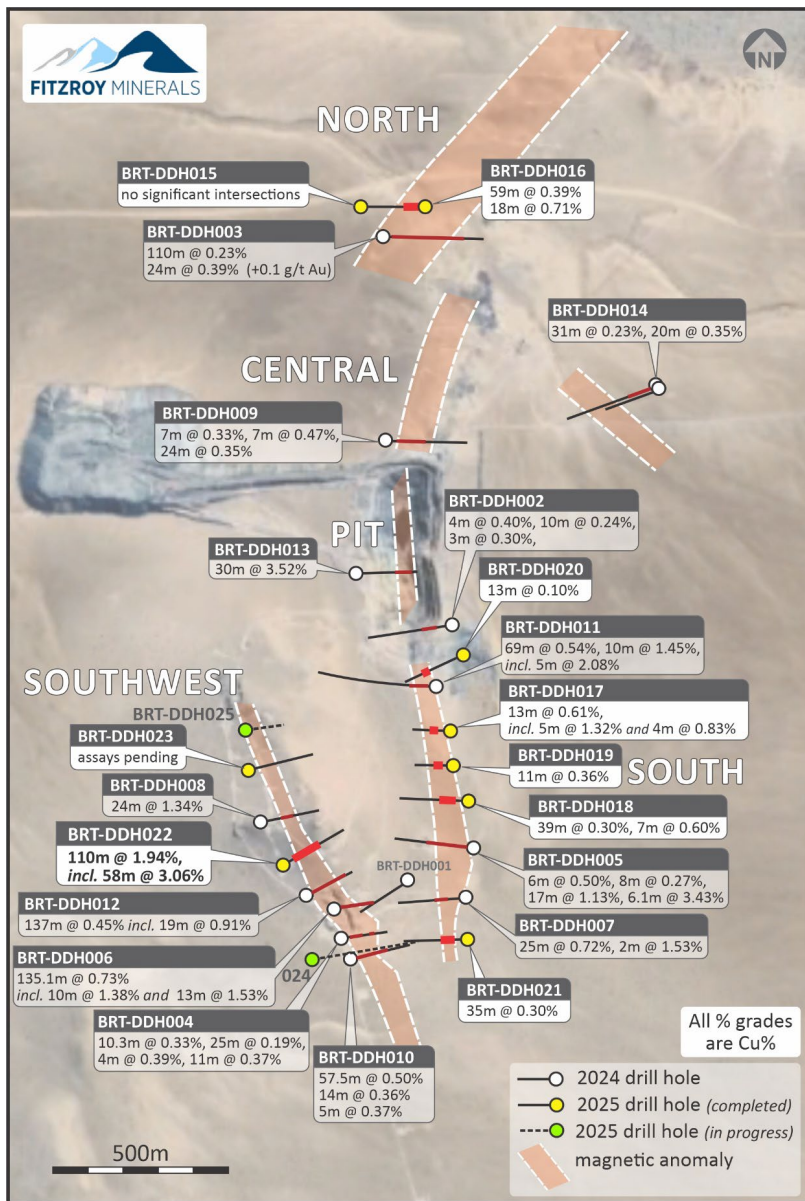
35 km from the coast, desert, 370 m elevation



*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

TSX-V: FTZ
OTCQB: FTZFF



EXTENSIVE SURFACE MINERALIZATION AT BUEN RETIRO

Drilling* highlights:

BRT-DDH022 110 m @ 1.94% 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 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; and the news release dated June 6, 2025.

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



DRILLING NEAR-SURFACE OXIDES

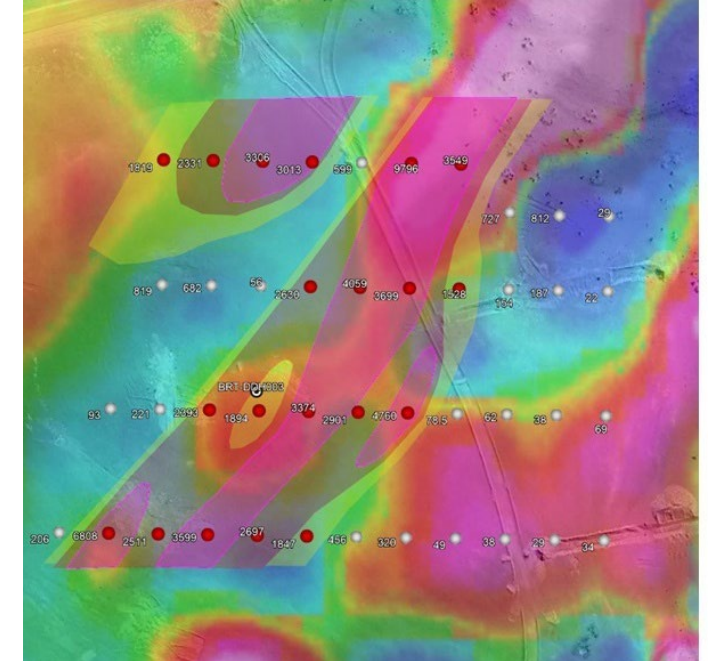
TSX-V: FTZ
OTCQB: FTZFF

OXIDES RESOURCES TYPICALLY OFFER LOW CAPITAL INTENSITY DEVELOPMENT OPTIONS



Friable, Shallow, Favourable Mineralogy

- Dominantly *tenorite*, *chalcocite* and *native copper*
- Tenorite, CuO , 80% Cu
- Chalcocite, Cu_2S , 80% Cu
- Native copper, 100% Cu
- **All typically leachable (with or without oxidising agents)**
- Minor chrysocolla, 38% Cu; malachite, 58% Cu



Shallow, Extensive

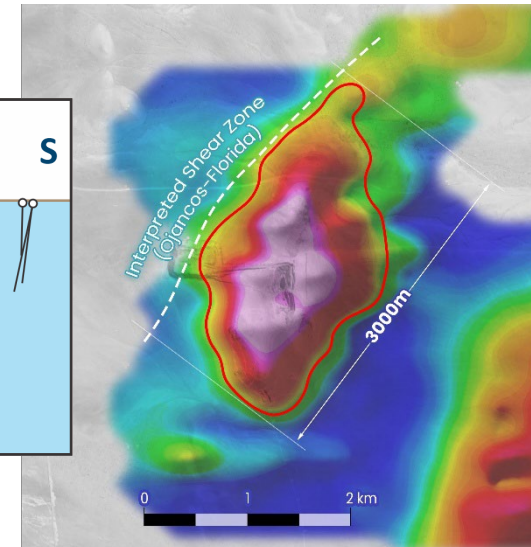
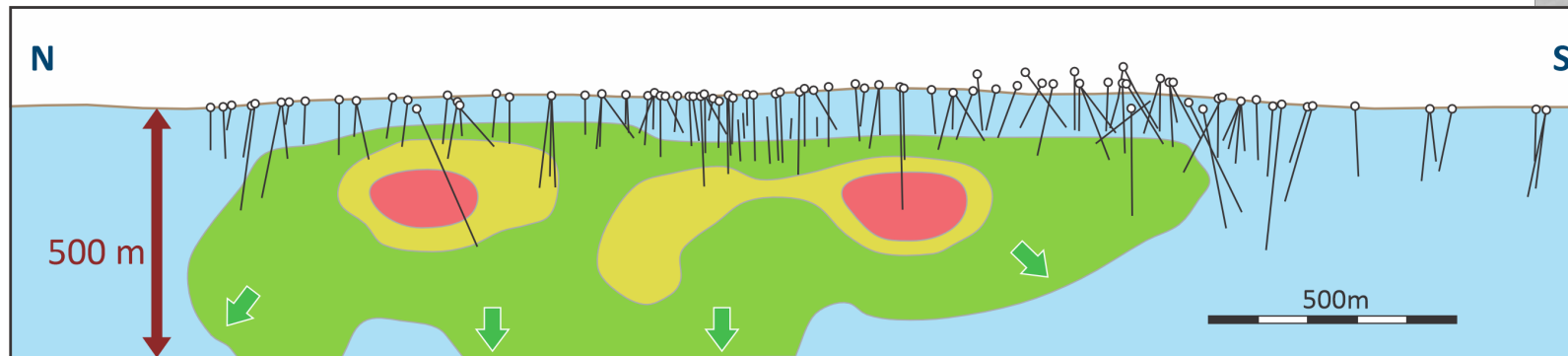
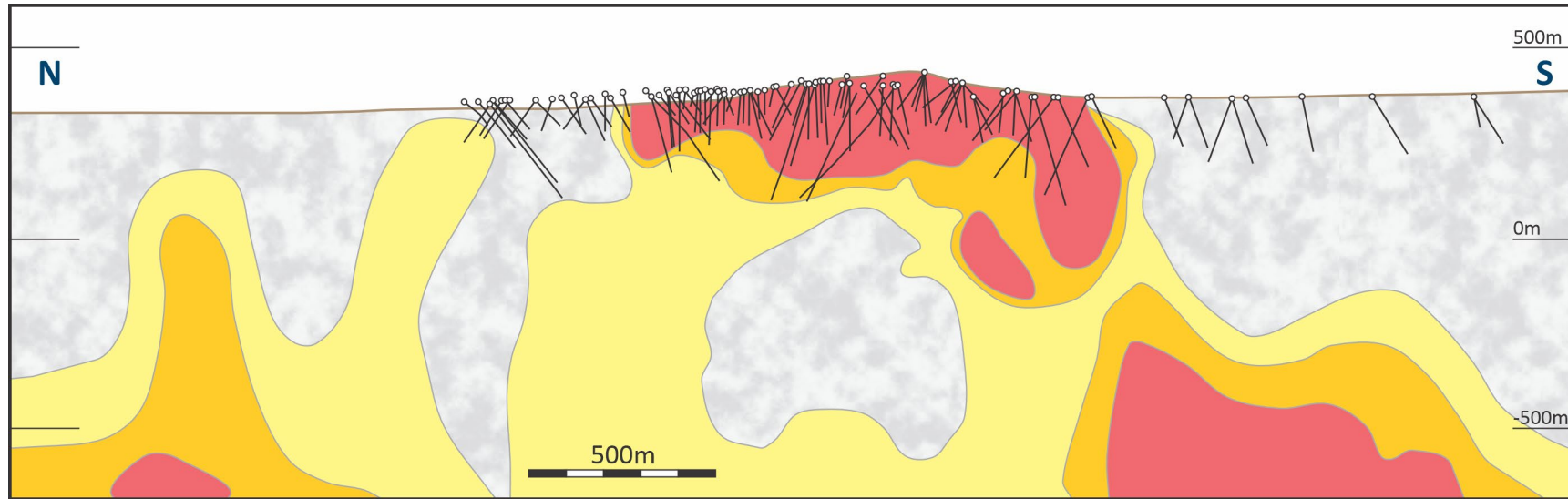
Base of gravel drilling highlights
>150-m-wide anomaly open along
strike, N trend (over mag RTP 2nd
Vertical Derivative)



AND A LARGE SULPHIDE PRIZE BELOW

TSX-V: FTZ
OTCQB: FTZFF

BUEN RETIRO TAPPING INTO DEEP STRUCTURES / GEOPHYSICAL ANOMALIES



UPSIDE AND CASH BACK POTENTIAL

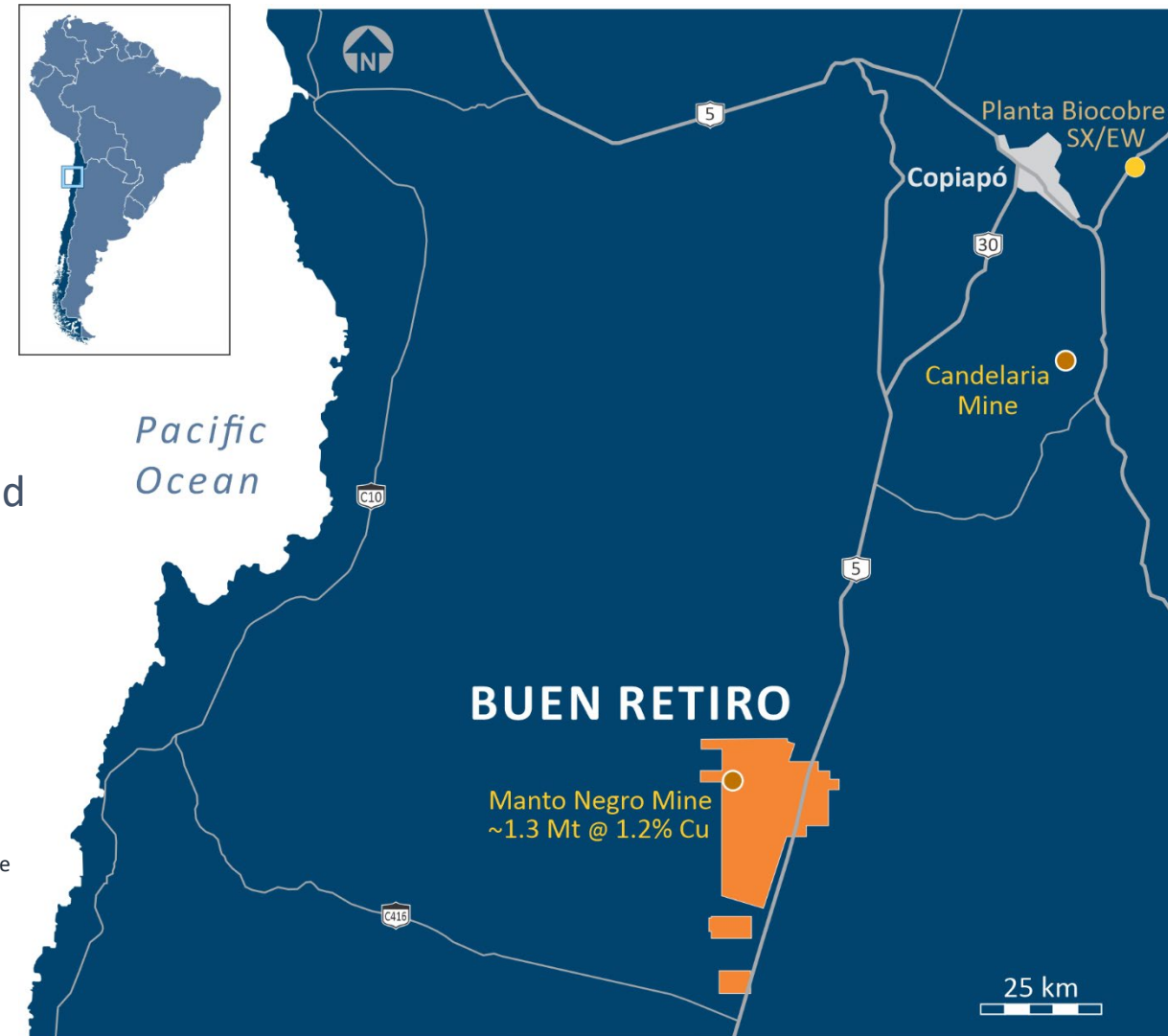
Pucobre S.A 30% Clawback Right*

- 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

[‡] 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.

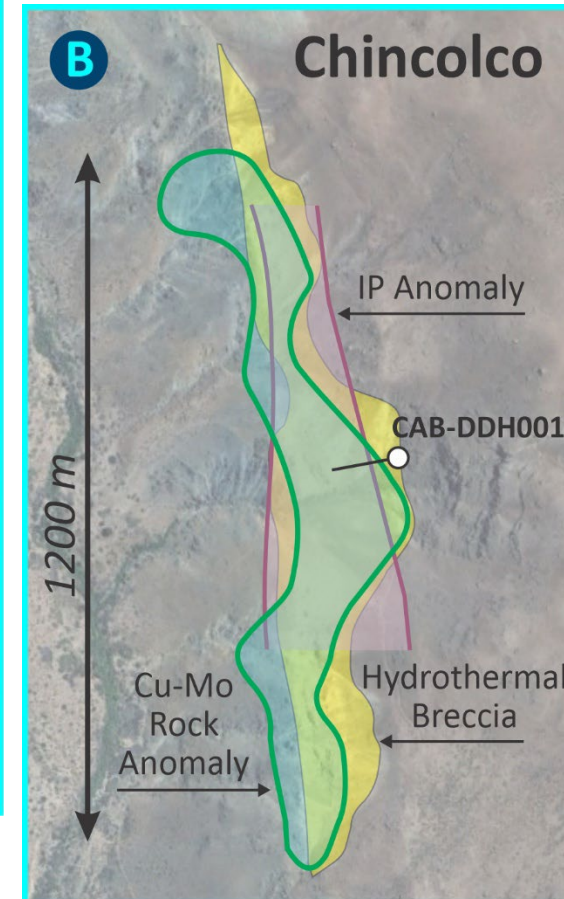
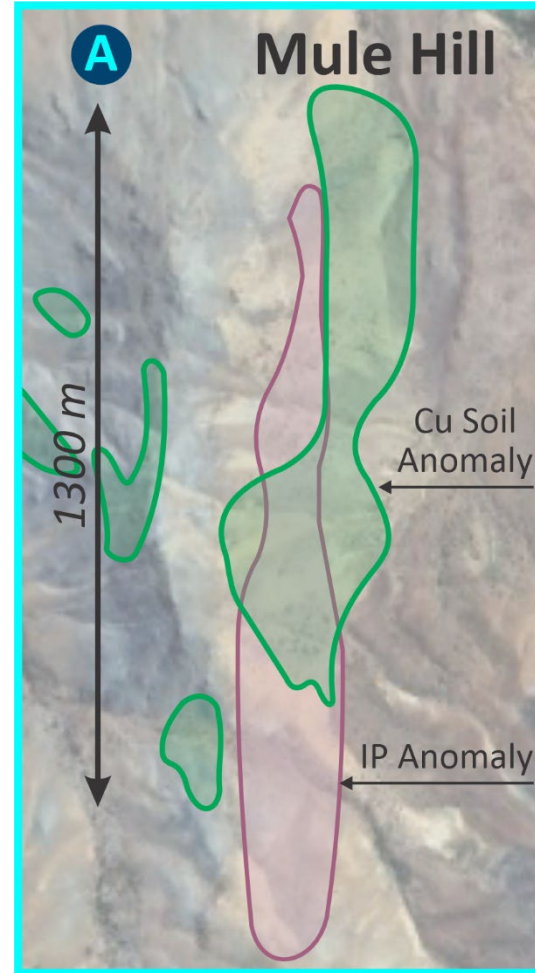
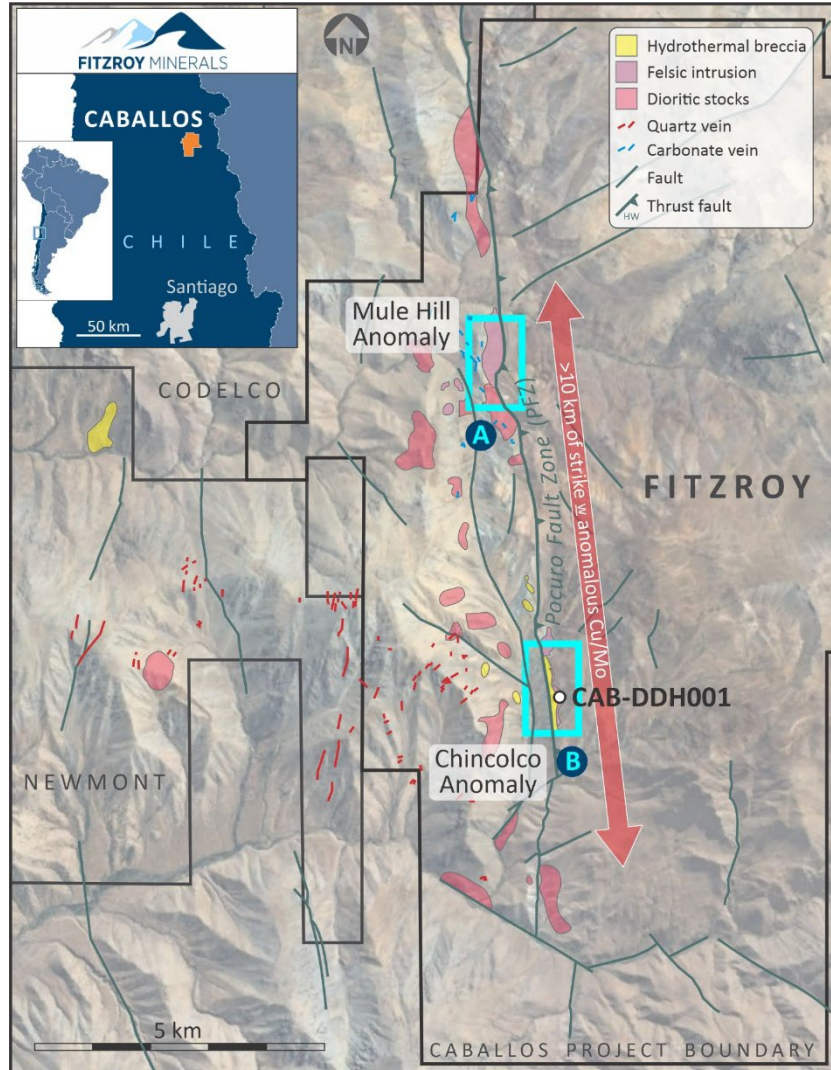
Note: The Manto Negro Mine is an historical resource and a conceptual study was prepared in January 2005 by NCL Ingeniería y Construcción S.A. The NCL (2005) report was presented by Pucobre to the Chilean government's Environmental Assessment Service (SEA) as part of their environmental impact assessment 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

TSX-V: FTZ
OTCQB: FTZFF

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

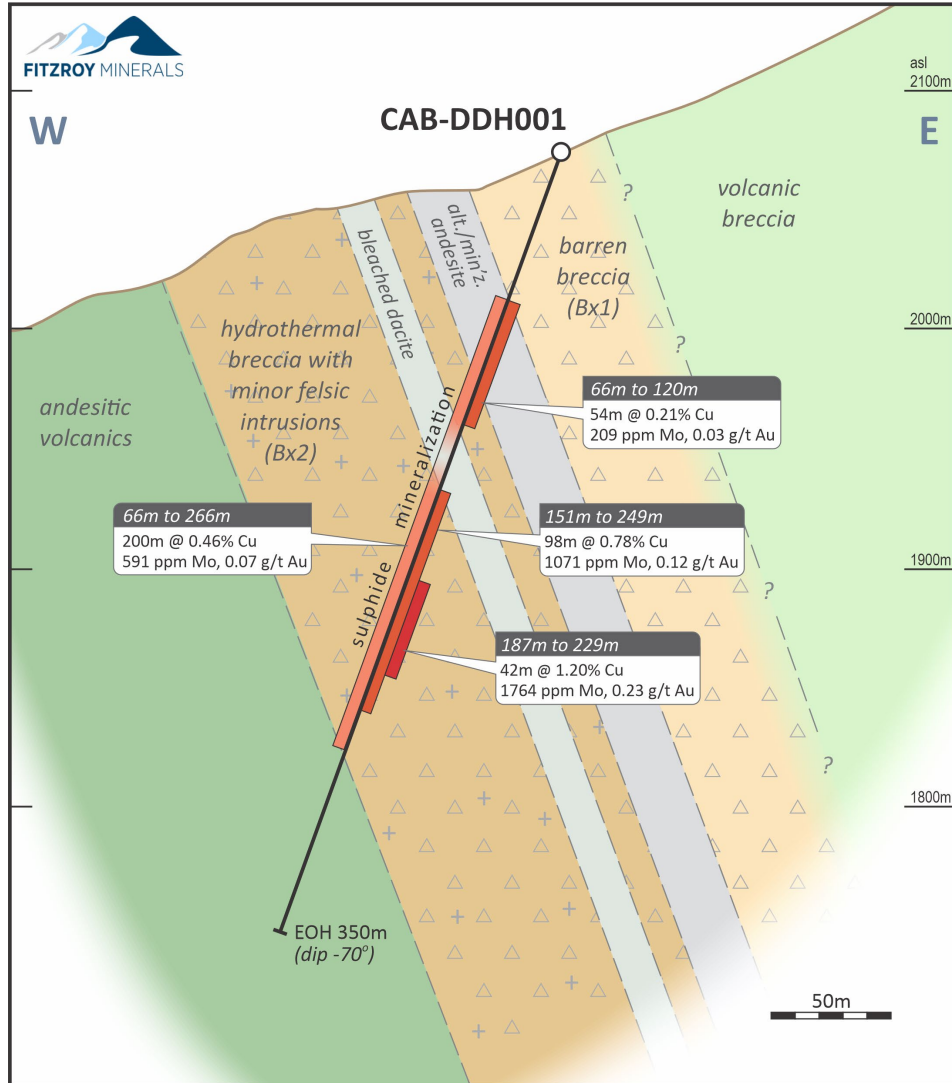
>10 km of
'Pocuro Fault Zone'



GRASS-ROOTS SUCCESS - FIRST DRILLHOLE AT CABALLOS

TSX-V: FTZ
OTCQB: FTZFF

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

Drill hole CAB-DDH001 selected results, Chincolco anomaly

From (m)	To (m)	Interval (m) ¹	Cu (%)	Mo (ppm)	Au (g/t)	CuEq (%) ²
66.0	266.0	200.0	0.46	591	0.07	0.81
Including:						
151.0	249.0	98.0	0.78	1071	0.12	1.47
Including:						
187.0	229.0	42.0	1.20	1,764	0.23	2.26

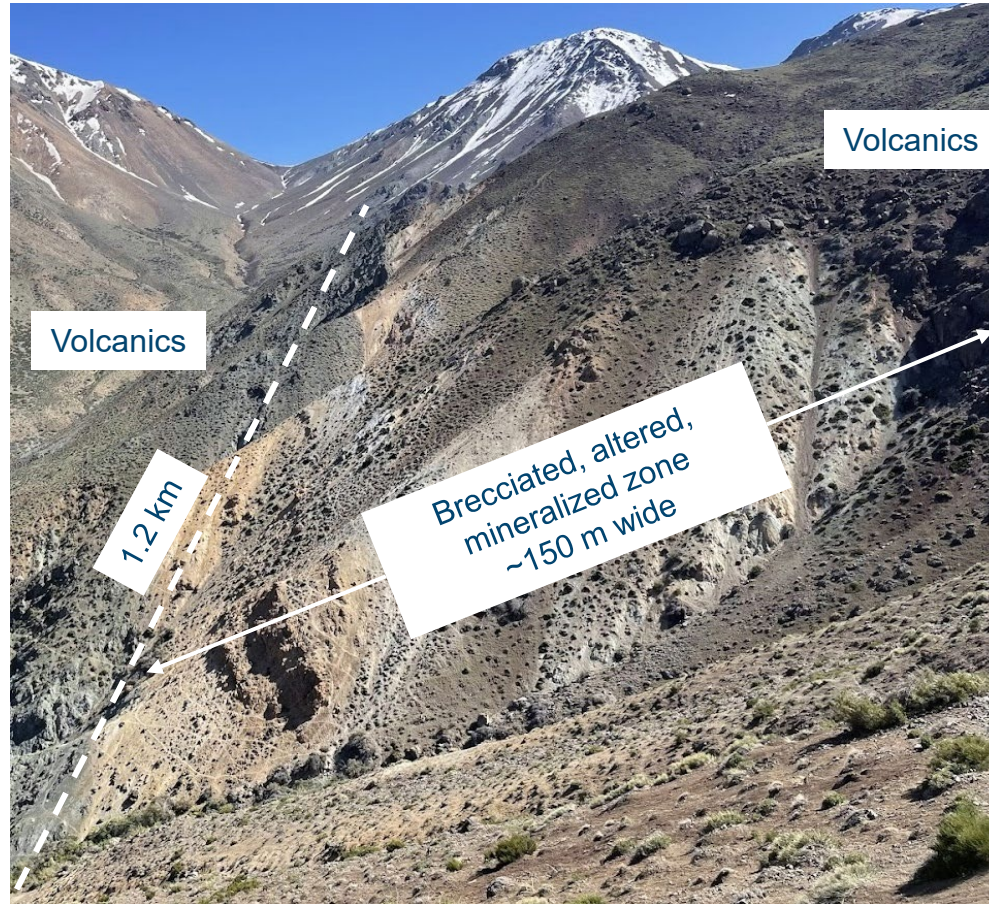
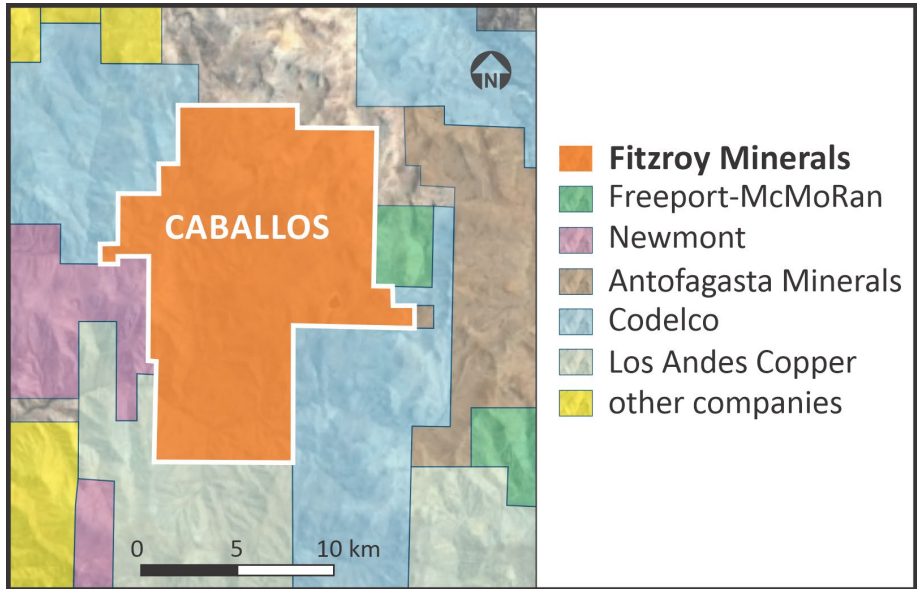
¹ True widths of the intercepts are estimated to be ~75% of down-hole intervals.

² Copper Equivalent ("CuEq") is calculated using the formula $CuEq \% = (Cu \% * 0.85) + (7467.1029 * 0.5 * Au \text{ g/t} / 10,000) + (5.3559 * 0.9 * Mo \text{ g/t} / 10,000)$ 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.

SIGNIFICANT SCALE-POTENTIAL AT CABALLOS

TSX-V: FTZ
OTCQB: FTZFF

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

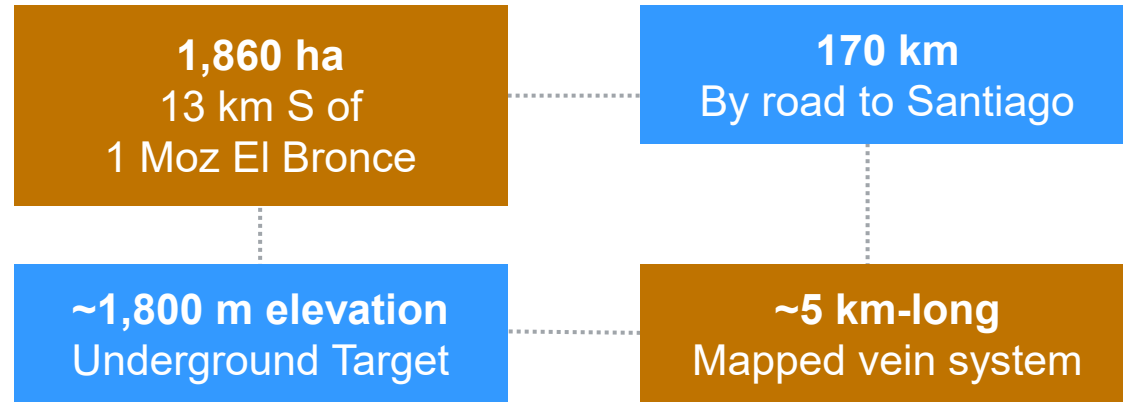
PHASE 2 DRILLING
~1,500 m before mid-June



POLIMET AU-CU-AG: PROVEN EPITHERMAL SYSTEM

TSX-V: FTZ
OTCQB: FTZFF

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
TOTAL	734,975	9.3	17	2.0

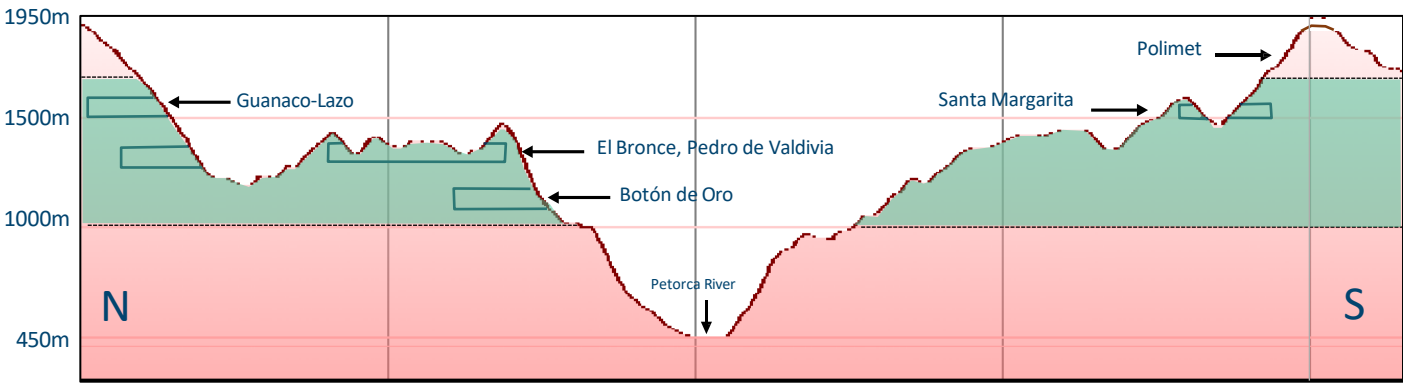
* ENAMI is a state-owned mining company established in 1960 with regional processing facilities



FULLY-PRESERVED EPITHERMAL SYSTEM

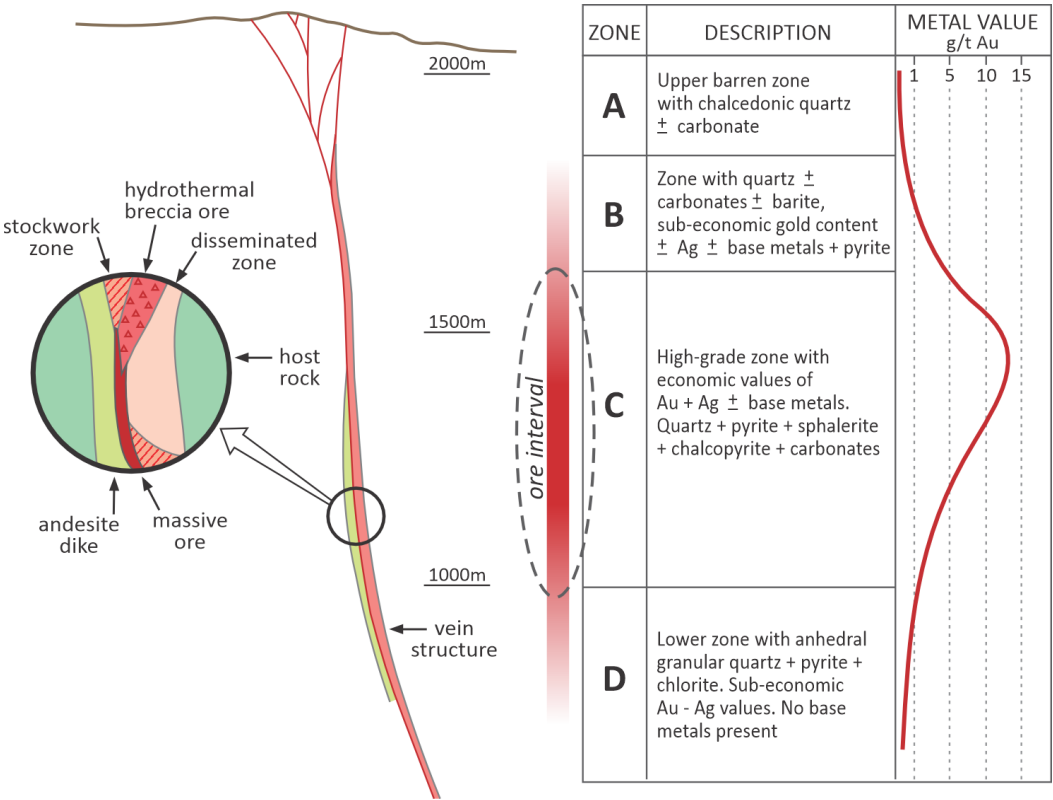
GOLD AND COPPER POTENTIAL

TSX-V: FTZ
OTCQB: FTZFF



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

TSX-V: FTZ
OTCQB: FTZFF

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 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...

TSX-V: FTZ
OTCQB: FTZFF

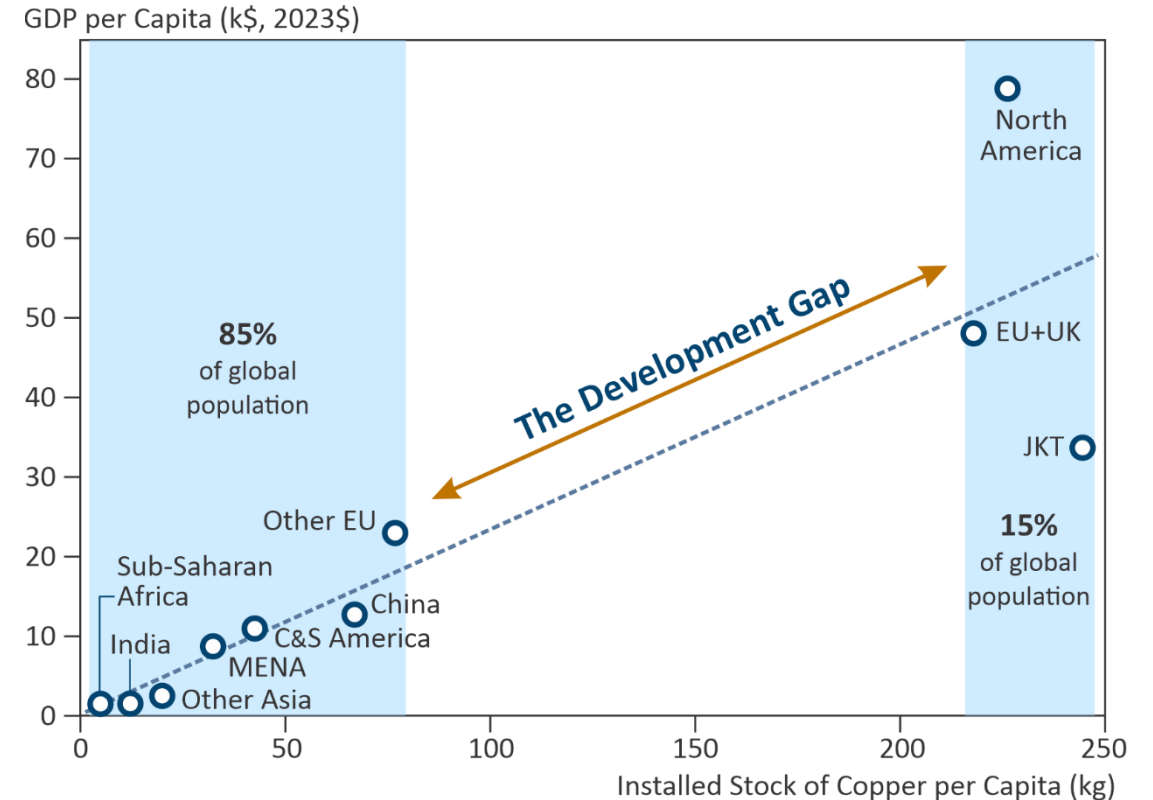
TARIFFS, WEAK FIAT CURRENCIES, MACRO THEMES – TIME FOR A COMMODITY BOOM



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


TSX-V: FTZ
OTCQB: FTZFF


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



CONTACT US

MERLIN MARR-JOHNSON

President and CEO

+44 (0) 7803712280

mmj@fitzroyminerals.com



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

info@fitzroyminerals.com
www.fitzroyminerals.com