



# Fitzroy Minerals.

(FTZ-TSXV | FTZFF - OTCQB)

SECTOR: Mining

STOCK PRICE \$0.30  
RATING BUY  
TARGET PRICE \$0.66

## Key Metrics and capitalization

52-Week High/Low (C\$/sh)	0.55 / 0.14
Dividend Yield	-
Shares O/S	286.8 (basic)
	351.3 (F/D)
Market Capitalization	86.0
Cash (\$M)	15.0
Debt (\$M)	0
Enterprise Value (\$M)	71.0
Daily Volume (3 mos.)	235,550
Currency	C\$ unless noted

## Valuation:

Metric: Blended EV/lb Valuation

## Website:

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

## Key management:

John Campbell Smyth (Executive Chairman)

Merlin Alexander Marr-Johnson (CEO, President and Director)

Gilberto Schubert (COO, Country Manager: Chile)

Queenie Kuang (Chief Financial Officer)

## INITIATING COVERAGE

### Chasing 'Cobre' in Chilean Elephant Country

**INVESTMENT BRIEF:** We are initiating coverage of Fitzroy Minerals with a Buy rating and a \$0.66 target price. Fitzroy is developing its exploration properties in the Americas and plans to continue unlocking value with the drill bit to delineate an initial resource estimate on the project by mid-2026.

#### HIGHLIGHTS

- **Improving political climate.** The Company's main assets are located in Chile (Caballos and Buen Retiro), and Argentina (Taquetren), two countries that are becoming increasingly supportive of foreign direct investment in the mining industry. Overall, Canadian companies have led the increase of Chilean mining investment since the 1990s and in Argentina Javier Milei who is incentivising mining companies to invest.
- **In the right district...** The Caballos property is located in a geological belt that hosts Antofagasta plc's Los Pelambres mine to Anglo American's Los Bronces copper mine. These assets have metal endowments of 36Mt (6.12 Bt at 0.5% for 79.4 Blbs Cu) and 44Mt (5.3 Bt at 0.45% for 97.0 Blbs Cu) of copper, respectively.
- The Buen Retiro project sits within the highly productive Punta del Cobre district in northern Chile, a region that hosts major operations such as Lundin Mining's Candelaria mine and Capstone Copper's Manto Verde mine. These deposits collectively represent over 800Mt of copper-bearing rock, with Candelaria alone containing 5.8 Blbs Cu in reserves.
- **Attractive relative valuation.** Our valuation based on our probably weighted conceptual resource (combining both the Caballos and Buen Retiro Projects) of 5.7 Blbs CuEq (base case of ~5.6Blb CuEq, lower case of ~2.5 Blbs CuEq and upper case of ~10.9 Blbs CuEq). This valuation results in an EV/lb valuation of US\$0.009/lb (base case of US\$0.009/lb lower case of US\$0.021/lb and upper case of US\$0.005/lb), relative to explorer/developer peers at \$0.049/lb.
- **Attractive Valuation.** Based on our long-term in-situ valuation for a potential resource at the Caballos and Buen Retiro Projects (assuming a conservative US\$0.02/lb copper, US\$10/oz gold, and US\$0.25/lb molybdenum), we estimate a base case EV of \$208M or \$0.60/sh. Based on our financial assumptions regarding future equity raises, we estimate a base case fully diluted, fully financed company valuation of \$260M or \$0.65/sh. This valuation results in a P/NAV of 0.47x.
- **Positive outlook for Copper.** Copper prices recently hit a record high of US\$5.65/lb in July 2025, fueled by growing supply constraints and strong demand from clean energy, electric vehicles, and data infrastructure.

## OUTLOOK

- **Exploration work confirms the potential for a large-scale resource.** Fitzroy Minerals is looking to focus exploration work towards delineating an initial resource at Buen Retiro & Caballos by mid-2026. We currently ascribe no value to Polimet and Taquetren Gold Project in Argentina and Cariboo Project in Canada but highlight the possibility for an upward revision of our valuation depending on future exploration success at both projects.

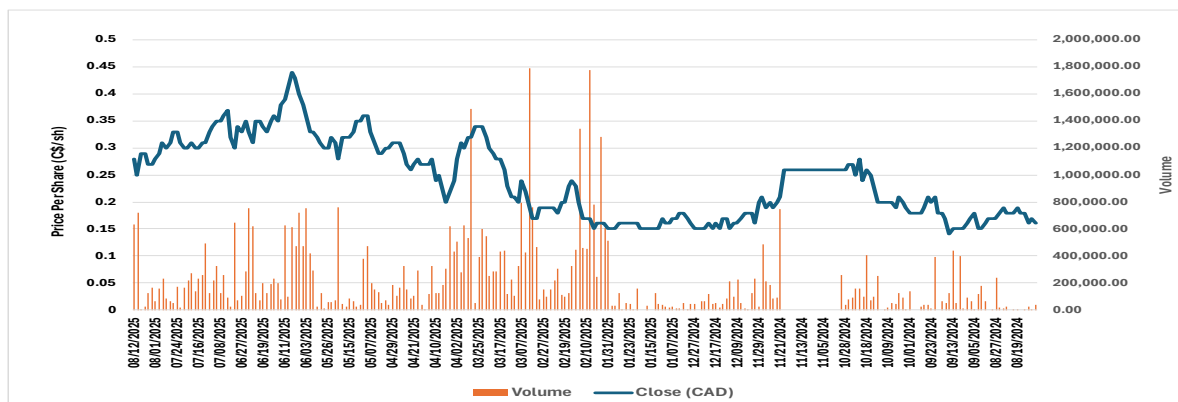
## RECOMMENDED ACTION

- We are initiating coverage with a Buy rating and \$0.66 target price based on our blended fully financed, fully diluted valuation derived from EV/CuEq lb. While we recognize there remains significant work ahead to define a resource, we look for positive news flow via drilling at the Company's projects and surrounding targets to provide near-term upside for the stock.

## CATALYSTS

1. 2025 – Caballos and Buen Retiro Project drilling and exploration program
2. 2025 – Caballos & Buen Retiro Resource

## SCENARIO ANALYSIS - 1 Yr Stock Price



## COMPANY PROFILE

- Fitzroy Minerals Inc. is a Vancouver-based junior exploration company focused on discovering and advancing high-potential copper and gold projects across the Americas. With a portfolio spanning Chile, Argentina, and Canada, Fitzroy is actively developing two flagship assets: the Caballos Copper Project—a large-scale porphyry system in Chile’s Valparaíso Region—and the Buen Retiro Copper Project, targeting oxide and sulphide copper mineralization near Copiapó. The company also holds the Polimet Au-Cu-Ag epithermal vein project in central Chile and the Taquetren Gold Project in Argentina’s underexplored Navidad-Calcatareau district. In Canada, Fitzroy has an option on the Cariboo property near Smithers, British Columbia. Formerly known as Norseman Silver Inc., the company rebranded to Fitzroy Minerals Inc. in January 2024 to reflect its strategic focus on copper and gold. Fitzroy Minerals Inc. was incorporated in 1985 and is headquartered in Vancouver, Canada.

### KEY RISKS

- Early stage exploration risk.** The Caballos Copper Project, has no defined resource, and no economic study. At this stage of development, there can be no assurance of a successful mine in the future.
- Financial challenges.** Further exploration work toward a discovery will require considerable expenditures and likely, dilution of the shares. We estimate spending over the next 12 months could be in the range of \$12M, and \$24M over the next 2 yrs.
- Long timeline to production.** A resource and PEA are still a long way away. Permitting requirements towards eventual production could take several more years.
- Commodity risk.** The viability of the Caballos project is dependent on maintaining strong commodity prices. A high inflation environment and elevated commodity prices will contribute to a challenging market for mining stocks, and junior mining equities in particular. A pronounced downturn in metal prices could impact future plans to develop a resource.

### TARGET PRICE

**Our target price** of \$0.66 target price based on our blended fully financed, fully diluted valuation derived from EV/CuEq lb

### DOWNSIDE CASE

**Our downside case** considers ongoing difficulties with exploration and demonstrating to the market the potential of the targets at Caballos and Buen Retiro. We also account for dilution from future financing, and an extended timeline to resource delineation.

### Website

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

### Key Management

John Campbell Smyth (Executive Chairman)  
 Merlin Alexander Marr-Johnson (CEO, President and Director)  
 Gilberto Schubert (COO, Country Manager: Chile)  
 Queenie Kuang (Chief Financial Officer)

# FITZROY MINERALS INC. (TSXV:FTZ) – GREAT WHITE CAPITAL – INITIATION REPORT



## Fitzroy Minerals

Rating: BUY Risk: Very-High  
Target Price: C\$0.66

Target Price, C\$	\$0.66	Shares O/S, million	286.8
Current Price, C\$	\$0.30	Shares F/D, million	351.3
Return, %	120%	Market Capitalization, US\$M	\$63.7
52-Week High / Low, C\$	0.55 / 0.14	Company CEO	Merlin Alexander Marr-Johnson
Daily Volume (100-day avg)	235,550	Company Web Site	fitzroyminerals.com

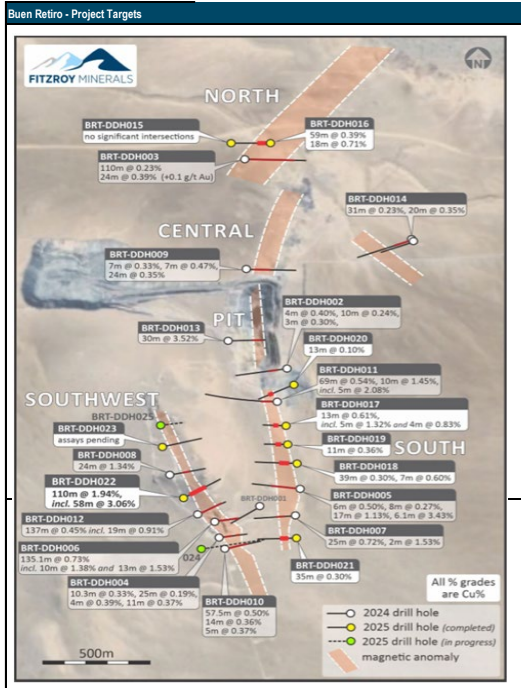
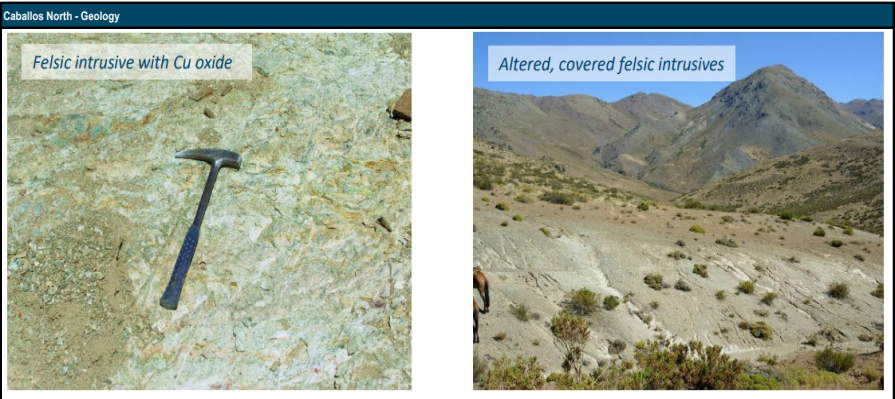
Balance Sheet and Capitalization				
	US\$M	US\$ /Sh	C\$M	C\$ / O/S Share
Market Capitalization	\$ 63.7	\$ 0.22	\$ 86.0	\$ 0.30
Current Cash	\$ 11.1	\$ 0.04	\$ 15.0	\$ 0.05
Working Capital	\$ -	\$ -	\$ -	\$ -
Total Debt	\$ -	\$ -	\$ -	\$ -
Enterprise Value (EV)	\$ 52.6	\$ 0.18	\$ 71.0	\$ 0.25

Share Capital			
	Number	Avg. Price	ITM Proceeds
Shares Outstanding	286.8M		
Options (ITM)	11.8M	C\$0.19	C\$2.3M
Warrants (ITM)	46.8M	C\$0.22	C\$10.5M
Total FD Shares Outstanding (incl. ITM)	351.3M		C\$12.8M

C\$ / US\$ FX Rate: \$1.35				
Name	Ticker	EV (US\$M)	Contained RAR CuEq (Mlb)	EV/sh (US\$)
NGEX Minerals Ltd.	NGEX-TSX	3,033.4	26,298	\$0.12
Solaris Resources Inc.	SLS-TSX	896.0	26,396	\$0.03
Marimac Copper Corp.	MARI-TSX	836.9	3,363	\$0.25
ATEX Resources Inc.	ATX-TSXV	427.6	24,082	\$0.02
SolGold PLC	SOLG-LSE	805.7	65,770	\$0.01
Aldebaran Resources Inc.	ALDE-TSXV	332.7	32,122	\$0.01
Regulus Resources Inc.	REG-TSXV	209.2	9,377	\$0.02
Panoro Minerals Ltd.	PML-TSXV	92.9	12,379	\$0.01
Hot Chili Ltd.	HCH-ASX	68.3	10,854	\$0.01
C3 Metals Inc.	CCCM-TSXV	52.5	872	\$0.06
Los Andes Copper	LA-TSXV	152.3	15,444	\$0.01
Element 29 Resources Inc.	ECU-TSXV	47.3	4,321	\$0.01
Torq Resources Inc.	TORQ-TSXV	20.8	256	\$0.08
Average				\$0.049
Fitzroy Minerals	FTZ-TSXV	52.6	5,710	\$0.009

Major Shareholders		
	Shares (M)	% of Shares Outstanding
Ptolemy Capital	70.8	24.7%
Kim Ray Shrum	13.5	4.7%
Merlin Alexander Marr-Johnson	8.7	3.0%
John Campbell Smyth	6.3	2.2%
<b>Total</b>	<b>99.4</b>	<b>34.6%</b>

Recent Financings	
July 29, 2025 - \$12M non-brokered private placement paid in 40M shares of FTZ at \$0.30/sh.	



Scenario - Caballos Project	kt	Au Grade (g/t)	Mo Grade (ppm)	Cu Grade (%)	CuEq Grade (%)	Contained CuEq (Mlbs)	Probability
Lower Case	102,516	0.07	250.0	0.46%	0.66%	1,495	30%
Base Case	243,000	0.07	250.0	0.46%	0.66%	3,544	50%
Upside Case	474,609	0.07	250.0	0.46%	0.66%	6,922	20%
<b>Probability Weighted</b>	<b>247,177</b>	<b>0.07</b>	<b>250.0</b>	<b>0.46%</b>	<b>0.66%</b>	<b>3,605</b>	

Scenario - Buen Retiro Project	kt	Au Grade (g/t)	Mo Grade (ppm)	Cu Grade (%)	CuEq Grade (%)	Contained CuEq (Mlbs)	Probability
Lower Case	75,824	0.00	0.0	0.58%	0.58%	962	30%
Base Case	152,010	0.00	0.0	0.61%	0.61%	2,040	50%
Upside Case	296,895	0.00	0.0	0.61%	0.61%	3,984	20%
<b>Probability Weighted</b>	<b>158,131</b>	<b>0.00</b>	<b>0.0</b>	<b>0.60%</b>	<b>0.60%</b>	<b>2,105</b>	

Scenario - Overall Resource	kt	Au Grade (g/t)	Mo Grade (ppm)	Cu Grade (%)	CuEq Grade (%)	Contained CuEq (Mlbs)	Probability
Lower Case	178,339	0.04	143.7	0.51%	0.62%	2,457	30%
Base Case	395,010	0.04	143.7	0.52%	0.64%	5,584	50%
Upside Case	771,504	0.04	143.7	0.52%	0.64%	10,906	20%
<b>Probability Weighted</b>	<b>405,308</b>	<b>0.04</b>	<b>152.5</b>	<b>0.52%</b>	<b>0.64%</b>	<b>5,710</b>	

Source: Capital IQ, Company Reports, and Great White Capital

## Valuation and Financial Analysis

- **We are initiating coverage of Fitzroy Minerals Inc. with a Buy rating and target price of \$0.65 per share.** Our \$0.65/sh target price is derived using a probability weighted valuation (on Ev/lb basis) for a conceptual resource at the Caballos and Buen Retiro Projects in Chile.
- **Our probability weighted valuation methodology** accounts for lower, base and upper-case scenarios for estimated resource size, potential cost to achieve a metal inventory, and the estimated probability of each scenario occurring (30% weighting attributable for a conceptualized lower-case scenario, and 50% and 20% weightings attributed to a base and upper-case scenario, respectively). We have also adjusted for cash, time of achieving significant milestones, and share issue prices to arrive at our valuation. This valuation accords with the following in-situ valuation assumptions for the projects currently held by Fitzroy:
  - For The Caballos Project: 1) a base case scenario R&R value of \$132M (US\$0.02/lb for 2.5 Blbs of copper, US\$0.30/lb for 134Mlb of molybdenum and US\$10/oz for 550koz of gold), a lower-case scenario of \$55M (US\$0.02/lb for 1.04 Blbs of copper, US\$0.30/lb for 56Mlb of molybdenum and US\$10/oz for 230koz of gold), and upper-case scenario of \$259M (US\$0.02/lb for 4.8 Blbs of copper, US\$0.30/lb for 262Mlb of molybdenum and US\$10/oz for 1,070koz of gold),.
  - For The Buen Retiro Project: 1) a base case scenario R&R value of \$59M (US\$0.02/lb for ~2 Blbs of copper), a lower-case scenario of \$28M (US\$0.02/lb for 0.96 Blbs of copper), and upper-case scenario of \$85M (US\$0.02/lb for ~4 Blbs of copper).
- **Caballos project poised to grow.** We model a base case conceptual M&I&I resource of 243 Mt grading 0.07 g/t Au, 250 ppm Mo, and 0.46% Cu, for a total resource of 550 koz Au, 134 Mlb Mo and ~2.4 Blbs of Cu (3.5 Blbs of CuEq). The project offers potential to continue expanding an initial resource estimate once it is achieved as the majority of the targets at Caballos remain open at depth and along strike. Our upper-case scenario assumes a ~475 Mt resource of 0.66% CuEq for 6.9 Blbs CuEq.
- **Buen Retiro project is catching up quickly.** We model a base case conceptual M&I&I resource of 152 Mt grading 0.61% Cu, for a total resource of ~2.0 Blbs of Cu. The project offers significantly lower risk to resource delineation given a brownfield mining operation with significant historical drilling which significantly reduces discovery risk. Our upper-case scenario assumes a ~297 Mt resource of 0.61% Cu for 3.9 Blbs Cu.
- **Attractive relative valuation.** We believe Fitzroy Minerals separates itself from the peer group with its potential to delineate a large initial resource estimate, in addition to the significant amount of exploration that is expected to occur at its Argentinian and Canadian Projects. FTZ currently trades at a discount to its peers on a EV/lb CuEq basis at \$0.009/lb (our combined conceptual resource estimate for the Caballos and Buen Retiro Projects) versus its peer group average of \$0.049/lb. We believe the valuation gap should continue to narrow as the company conducts further exploration and development work at its projects. Overall, a future initial resource estimate should help re-rate the stock toward comparable peers.
- **Experienced management team.** Fitzroy Minerals is led by Mr. Merlin Marr-Johnson, who has over 25 years of experience in the resources sector in technical, corporate, and capital markets roles. Mr. Marr-Johnson holds an honors degree in geology from Manchester University and a master's degree in Mineral Deposit Evaluation from the Royal School of Mines, Imperial College. He speaks several languages, including Spanish. Mr Marr-Johnson is currently non-executive director of Salazar Resources Ltd (SRL: TSXV).

### Fully Financed, Fully Diluted NAV - Our three valuation scenarios (probability weighted valuation) for Caballos and Buen Retiro:

- **Lower Case - 30% probability** - Our Lower Case assumes minimal resource growth within a timeframe of three years at a cost of \$36M (incl. 2025 expenditure). Based on a potential in-situ resource at Caballos and Buen Retiro, and our long-term in-situ valuation for metal in the ground of US\$0.02/lb copper, US\$10.00/oz gold, and US\$0.30/oz Molybdenum, the lower-case asset value is \$91M or \$0.26 per fully diluted share. On a fully diluted, fully financed basis, we assume future equity issue price of \$0.30/sh in 2025 for \$12M, an equity issue of \$0.30/sh in 2026 for \$12M, and an equity issue of \$0.41/sh in 2027 for \$12M over a three-year period, for a valuation of \$142M or \$0.34/sh.
- **Base Case - 50% probability** - Our Base Case assumes that the Caballos and Buen Retiro Projects will demonstrate the presence of a large resource within a timeframe of three years and at a cost of \$35M (incl. 2025 expenditure). Based on a potential in-situ resource at Caballos and Buen Retiro, and our long-term in-situ valuation for metal in the ground of US\$0.02/lb copper, US\$10.00/oz gold, and US\$0.30/oz Molybdenum, the base case asset value is \$208M or \$0.60 per fully diluted share. On a fully diluted, fully financed basis, we assume future equity issue price of \$0.30/sh in 2025 for \$12M, an equity issue of \$0.40/sh in 2026 for \$12M, and an equity issue of \$0.55/sh in 2027 for \$12M over a three-year period, for a valuation of \$260M or \$0.65/sh.
- **Upper Case - 20% probability** - Our Upper Case assumes that the Caballos and Buen Retiro deposits will delineate an exceptional

resource within a timeframe of three years and at a cost of \$36M. Based on a potential in-situ resource at Caballos and Buen Retiro, and our long-term in-situ valuation for metal in the ground of US\$0.02/lb copper, US\$10.00/oz gold, and US\$0.30/oz Molybdenum, the base case asset value is \$391M or \$1.13 per fully diluted share. On a fully diluted, fully financed basis, accounting for a 25% higher equity issue price of \$0.30/sh in 2025 for \$12M, an equity issue of \$0.50/sh in 2026 for \$12M, and an equity issue of \$0.69/sh in 2027 for \$12M over a three-year period, for a valuation of \$443M or \$1.15/sh.

- **Weighted valuation & Target Price:** After taking into account our various valuation scenarios we arrive at a blended fully financed, fully diluted valuation of \$241M and a target price of \$0.66/sh.

### Relative Valuation:

- We believe Fitzroy separates itself from the peer group with its potential to delineate a large initial resource estimate, in addition to the significant amount of exploration that is expected to occur at Caballos. FTZ currently trades at a discount to its peer group on a EV/CuEq lb basis, at \$0.009 versus its peer group average of \$0.049. We believe the valuation gap should continue to narrow as the company conducts further exploration and development work at Caballos and Buen Retiro.

# FITZROY MINERALS INC. (TSXV:FTZ) – GREAT WHITE CAPITAL – INITIATION REPORT

Figure 1: Great White Capital Base Case Estimates for Valuation of Fitzroy Minerals

Fully Diluted NAV		Base Case	
		NAV (Probability Weighted valuation discounted at 8%)	per share (C\$)
In-Situ Resource Valuation for Caballos & Buen Retiro (Weighted)		\$208	\$0.60
Cash & Equivalents*		\$15.00	\$0.04
Cash from ITM Options & Warrants Exercise		\$12.82	\$0.04
Current Debt		\$0.62	\$0.00
<b>Total Diluted Net Asset Value</b>		<b>\$ 235</b>	<b>\$ 0.68</b>
Shares O/S (M)*		286.8	
Assumed Shares from Option/Warrant Exercise (ITM)		58.6	
Total FD ITM Shares O/S		345.4	
<b>Diluted NAV/sh US\$</b>			<b>\$ 0.51</b>
<b>Diluted NAV/sh C\$</b>			<b>\$ 0.68</b>
<b>P / NAV</b>			<b>0.45x</b>

\*includes recent \$12M LIFE offering

## Fully Financed, Fully Diluted NAV

	NAV (Probability Weighted valuation discounted at 8%)	per share (C\$)
In-Situ Resource Valuation for Caballos & Buen Retiro (Weighted)	\$208	\$0.52
Cash & equivalents	\$15.00	\$0.04
Cash from Options & Warrants exercise	\$12.82	\$0.03
Current Debt	\$0.62	\$0.00
<b>Equity issues:</b>		
Assumed Resource Drilling Equity Financing in 2026, Equity Issue at C\$0.40/sh	\$12.0	\$0.03
Assumed Resource Definition Drilling Equity Financing in 2027, Equity Issue at C\$0.55sh	\$12.0	\$0.03
<b>Total Fully Diluted, Fully Financed Net Asset Value</b>	<b>\$260</b>	<b>\$ 0.65</b>
Shares O/S (M)	286.8	
Assumed Shares from Option/Warrant Exercise (ITM)	58.6	
Assumed Resource Drilling Equity Financing in 2026, Equity Issue at C\$0.40/sh	30.0	
Assumed Resource Definition Drilling Equity Financing in 2027, Equity Issue at C\$0.55sh	21.8	
Total ITM FD Shares	397.2	
<b>Fully Financed, Fully Diluted NAV/sh C\$</b>		<b>\$ 0.65</b>
<b>P / NAV</b>		<b>0.47x</b>

Source: Company Reports, Great White Capital



# FITZROY MINERALS INC. (TSXV:FTZ) – GREAT WHITE CAPITAL – INITIATION REPORT

Figure 2: Great White Capital Lower Case Estimates for Valuation of Fitzroy Minerals

Fully Diluted NAV		Lower Case	
		NAV (Probability Weighted valuation discounted at 8%)	per share (C\$)
In-Situ Resource Valuation for Caballos & Buen Retiro (Weighted)		\$91	\$0.26
Cash & Equivalents*		\$15.00	\$0.04
Cash from ITM Options & Warrants Exercise		\$12.82	\$0.04
Current Debt		\$0.62	\$0.00
<b>Total Diluted Net Asset Value</b>		<b>\$ 118.0</b>	<b>\$ 0.35</b>
Shares O/S (M)		286.8	
Assumed Shares from Option/Warrant Exercise (ITM)		58.6	
Total FD ITM Shares O/S		345.4	
<b>Diluted NAV/sh US\$</b>			<b>\$ 0.26</b>
<b>Diluted NAV/sh C\$</b>			<b>\$ 0.35</b>
<b>P / NAV</b>			<b>0.90x</b>

\*includes recent \$12M LIFE offering

## Fully Financed, Fully Diluted NAV

		NAV (Probability Weighted valuation discounted at 8%)	per share (C\$)
In-Situ Resource Valuation for Caballos & Buen Retiro (Weighted)		\$91	\$0.22
Cash & equivalents		\$15.00	\$0.04
Cash from Options & Warrants exercise		\$12.82	\$0.03
Current Debt		\$0.62	\$0.00
<b>Equity issues:</b>			
Assumed Resource Drilling Equity Financing in 2026, Equity Issue at C\$0.30/sh		\$12.0	\$0.03
Assumed Resource Definition Drilling Equity Financing in 2027, Equity Issue at C\$0.4125sh		\$12.0	\$0.03
<b>Total Fully Diluted, Fully Financed Net Asset Value</b>		<b>\$142</b>	<b>\$ 0.34</b>
Shares O/S (M)		286.8	
Assumed Shares from Option/Warrant Exercise (ITM)		58.6	
Assumed Resource Drilling Equity Financing in 2026, Equity Issue at C\$0.30/sh		40.0	
Assumed Resource Definition Drilling Equity Financing in 2027, Equity Issue at C\$0.4125sh		29.1	
Total ITM FD Shares		414.5	
<b>Fully Financed, Fully Diluted NAV/sh C\$</b>			<b>\$ 0.34</b>
<b>P / NAV</b>			<b>0.90x</b>

Source: Company Reports, Great White Capital

# FITZROY MINERALS INC. (TSXV:FTZ) – GREAT WHITE CAPITAL – INITIATION REPORT

Figure 3: Great White Capital Upper Case Estimates for Valuation of Fitzroy Minerals

Fully Diluted NAV		Upper Case	
		NAV (Probability Weighted valuation discounted at 8%)	per share (C\$)
In-Situ Resource Valuation for Caballos & Buen Retiro (Weighted)		\$391	\$1.13
Cash & Equivalents*		\$15.00	\$0.04
Cash from ITM Options & Warrants Exercise		\$12.82	\$0.04
Current Debt		\$0.62	\$0.00
<b>Total Diluted Net Asset Value</b>		<b>\$ 419.4</b>	<b>\$ 1.21</b>
Shares O/S (M)		286.8	
Assumed Shares from Option/Warrant Exercise (ITM)		58.6	
Total FD ITM Shares O/S		345.4	
<b>Diluted NAV/sh US\$</b>			<b>\$ 0.90</b>
<b>Diluted NAV/sh C\$</b>			<b>\$ 1.21</b>
<b>P / NAV</b>			<b>0.26x</b>

\*includes recent \$12M LIFE offering

## Fully Financed, Fully Diluted NAV

	NAV (Probability Weighted valuation discounted at 8%)	per share (C\$)
In-Situ Resource Valuation for Caballos & Buen Retiro (Weighted)	\$391	\$1.01
Cash & equivalents	\$15.00	\$0.04
Cash from Options & Warrants exercise	\$12.82	\$0.03
Current Debt	\$0.62	\$0.00
<b>Equity issues:</b>		
Assumed Resource Drilling Equity Financing in 2026, Equity Issue at C\$0.50/sh	\$12.0	\$0.03
Assumed Resource Definition Drilling Equity Financing in 2027, Equity Issue at C\$0.6875sh	\$12.0	\$0.03
<b>Total Fully Diluted, Fully Financed Net Asset Value</b>	<b>\$443</b>	<b>\$ 1.15</b>
Shares O/S (M)	286.8	
Assumed Shares from Option/Warrant Exercise (ITM)	58.6	
Assumed Resource Drilling Equity Financing in 2026, Equity Issue at C\$0.50/sh	24.0	
Assumed Resource Definition Drilling Equity Financing in 2027, Equity Issue at C\$0.6875sh	17.5	
Total ITM FD Shares	386.8	
<b>Fully Financed, Fully Diluted NAV/sh C\$</b>		<b>\$ 1.15</b>
<b>P / NAV</b>		<b>0.27x</b>

Source: Company Reports, Great White Capital



# FITZROY MINERALS INC. (TSXV:FTZ) – GREAT WHITE CAPITAL – INITIATION REPORT

Figure 4: Probability Weighted Valuation Results – Fully Financed, Fully Diluted NAV

	NAV (Probability Weighted valuation discounted at 8%)	per share (C\$)
Lower Case:		
Total Diluted Net Asset Value	\$118	\$ 0.35
Total Fully Diluted, Fully Financed Net Asset Value	\$142	\$ 0.34
Base Case:		
Total Diluted Net Asset Value	\$235	\$ 0.68
Total Fully Diluted, Fully Financed Net Asset Value	\$260	\$ 0.65
Upper Case:		
Total Diluted Net Asset Value	\$419	\$ 1.21
Total Fully Diluted, Fully Financed Net Asset Value	\$443	\$ 1.15
<b>Probability Weighted Valuation:</b>		
Total Diluted Net Asset Value	<b>\$237</b>	<b>\$0.69</b>
Total Fully Diluted, Fully Financed Net Asset Value	<b>\$281</b>	<b>\$0.66</b>

Source: Company Reports, Great White Capital

Figure 5: Conceptual Resource – Caballos Copper Project

Scenario - Caballos Project	kt	Au Grade (g/t)	Mo Grade (ppm)	Cu Grade (%)	Contained Au (Moz)	Contained Mo (Mlb)	Contained Cu (Mlbs)	CuEq Grade (%)	Contained CuEq (Mlbs)	Probability
Lower Case	102,516	0.07	250.0	0.46%	0.23	57	1,040	0.66%	1,495	30%
Base Case	243,000	0.07	250.0	0.46%	0.55	134	2,464	0.66%	3,544	50%
Upside Case	474,609	0.07	250.0	0.46%	1.07	262	4,813	0.66%	6,922	20%
<b>Probability Weighted</b>	<b>247,177</b>	<b>0.07</b>	<b>250.0</b>	<b>0.46%</b>	<b>0.56</b>	<b>136</b>	<b>2,507</b>	<b>0.66%</b>	<b>3,605</b>	

\*Copper Equivalent calculation based on a US\$3,000/oz gold price, US\$20/lb molybdenum price and US\$4.00/lb copper price

Source: Company Reports, Great White Capital

Figure 6: Conceptual Resource – Buen Retiro Project

Scenario - Buen Retiro Project	kt	Au Grade (g/t)	Mo Grade (ppm)	Cu Grade (%)	Contained Au (Moz)	Contained Mo (Mlb)	Contained Cu (Mlbs)	CuEq Grade (%)	Contained CuEq (Mlbs)	Probability
Lower Case	75,824	0.00	0.0	0.58%	0.00	0.00	962	0.58%	962	30%
Base Case	152,010	0.00	0.0	0.61%	0.00	0.00	2,040	0.61%	2,040	50%
Upside Case	296,895	0.00	0.0	0.61%	0.00	0.00	3,984	0.61%	3,984	20%
<b>Probability Weighted</b>	<b>158,131</b>	<b>0.00</b>	<b>0.0</b>	<b>0.60%</b>	<b>0.00</b>	<b>0</b>	<b>2,105</b>	<b>0.60%</b>	<b>2,105</b>	

\*Copper Equivalent calculation based on a US\$3,000/oz gold price, US\$20/lb molybdenum price and US\$4.00/lb copper price

Source: Company Reports, Great White Capital

Figure 7: Conceptual Resource – Combined Resources (Caballos and Buen Retiro)

Scenario	kt	Au Grade (g/t)	Mo Grade (ppm)	Cu Grade (%)	Contained Au (Moz)	Contained Mo (Mlb)	Contained Cu (Mlbs)	CuEq Grade (%)	Contained CuEq (Mlbs)	Probability
Lower Case	178,339	0.04	143.7	0.51%	0.23	57	2,001	0.62%	2,457	30%
Base Case	395,010	0.04	143.7	0.52%	0.55	134	4,504	0.64%	5,584	50%
Upside Case	771,504	0.04	143.7	0.52%	1.07	262	8,797	0.64%	10,906	20%
<b>Probability Weighted</b>	<b>405,308</b>	<b>0.04</b>	<b>152.5</b>	<b>0.52%</b>	<b>0.56</b>	<b>136</b>	<b>4,612</b>	<b>0.64%</b>	<b>5,710</b>	

\*Copper Equivalent calculation based on a US\$3,000/oz gold price, US\$20/lb molybdenum price and US\$4.00/lb copper price

Source: Company Reports, Great White Capital

## FITZROY MINERALS INC. (TSXV:FTZ) – GREAT WHITE CAPITAL – INITIATION REPORT

**Undervalued relative to peers.** Fitzroy is undervalued on an EV/CuEq pound basis at US\$0.009/lb v. peers at \$0.049/lb, respectively, based on our conceptual future resource at the Caballos and Buen Retiro Projects for a combined ~5.7Blbs of CuEq (our probability weighted resource scenario). We believe that Fitzroy Minerals is at an earlier stage than most of the Company's operating in the area and should re-rate towards peers with further drilling and exploration success.

**Figure 8: Comparison of EV/lb CuEq multiples for Fitzroy Minerals compared to Explorer and Developer Peers**

Name	Ticker	EV (US\$M)	Contained R&R CuEq (Mlb)	EV/lb (US\$)
NGEx Minerals Ltd.	NGEX-TSX	3,033.4	26,298	\$0.12
Solaris Resources Inc.	SLS-TSX	896.0	26,396	\$0.03
Marimaca Copper Corp.	MARI-TSX	836.9	3,363	\$0.25
ATEX Resources Inc.	ATX-TSXV	427.6	24,082	\$0.02
SolGold PLC	SOLG-LSE	805.7	65,770	\$0.01
Aldebaran Resources Inc.	ALDE-TSXV	332.7	32,122	\$0.01
Regulus Resources Inc.	REG-TSXV	209.2	9,377	\$0.02
Panoro Minerals Ltd.	PML-TSXV	92.9	12,379	\$0.01
Hot Chili Ltd.	HCH-ASX	68.3	10,854	\$0.01
C3 Metals Inc.	CCCM-TSXV	52.5	872	\$0.06
Los Andes Copper	LA-TSXV	152.3	15,444	\$0.01
Element 29 Resources Inc.	ECU-TSXV	47.3	4,321	\$0.01
Torq Resources Inc.	TORQ-TSXV	20.8	256	\$0.08
<b>Average</b>				<b>\$0.049</b>
<b>Fitzroy Minerals</b>	<b>FTZ-TSXV</b>	<b>52.6</b>	<b>5,710</b>	<b>\$0.009</b>

Source: Company Reports, Great White Capital

## Company Profile

### Company Description

**Fitzroy Minerals Inc.** is a copper and gold-focused exploration company with a high-reward, multi-asset portfolio concentrated in Chile and Argentina. The company is actively advancing two flagship copper projects **Buen Retiro** and **Caballos**. Fitzroy's assets are strategically located in world-class mineral districts, and its project pipeline is structured to deliver value across both oxide and sulphide systems. The company's near-term strategy is to define leachable oxide resources with low-capital intensity while drilling deeper targets for large-scale sulphide potential.

- **Buen Retiro** is an IOCG copper project located near Copiapó, Chile, in the Punta del Cobre district. Historical drilling (~32,000 m) and current Phase 2 drilling (>8,000 m) have intersected broad zones of near-surface oxide mineralization (e.g., 110 m @ 1.94% Cu and 135 m @ 0.73% Cu), with deeper sulphide zones also being targeted. The project benefits from proximity to infrastructure, a potential heap leach development route, and a partnership opportunity with Pucobre S.A., who retain a 30% clawback right on the Buen Retiro option.
- **Caballos**, located in central Chile, is an emerging Cu-Mo-Au-Re porphyry system where the first drillhole (CAB-DDH001) intersected 200 m @ 0.46% Cu, 591 ppm Mo, and 0.07 g/t Au, including 42 m @ 1.20% Cu and 1,764 ppm Mo. The project demonstrates strategic by-product potential and lies along the Pocuro Fault Zone, near the El Bronce deposit. Phase 2 drilling (1,500 m) is underway, focused on extending mineralization along strike and depth.
- **Polimet** is an Au-Cu-Ag epithermal system in central Chile with artisanal mining history and a strong geochemical/geophysical signature. Historical ore sales through ENAMI report grades of 9.3 g/t Au and 2.0% Cu. The company is conducting a ~2,400 m Phase 1 drilling program targeting high-grade shoots within a 5-km vein corridor.
- **Taquetren**, in Argentina, is a large early-stage gold project that is currently held as a non-core asset.

Fitzroy is led by an experienced team with deep technical and capital markets expertise. CEO Merlin Marr-Johnson, a geologist and former portfolio manager, brings a track record in Latin American exploration and public company growth. Other key members include Gilberto Schubert (COO, former Vale Country Manager for Chile and Bolivia), and Ken McNaughton (Technical Advisor, ex-Pretium and Silver Standard). The board also includes John Seaman (ex-CFO of Premier Gold), Mary Gilzean (ex-BHP/Teck), and Queenie Kuang (CPA, CFO). With a recent \$12M financing, fully funded drilling underway at multiple projects, and defined exploration milestones ahead, Fitzroy is well positioned for a catalyst rich 12 months.

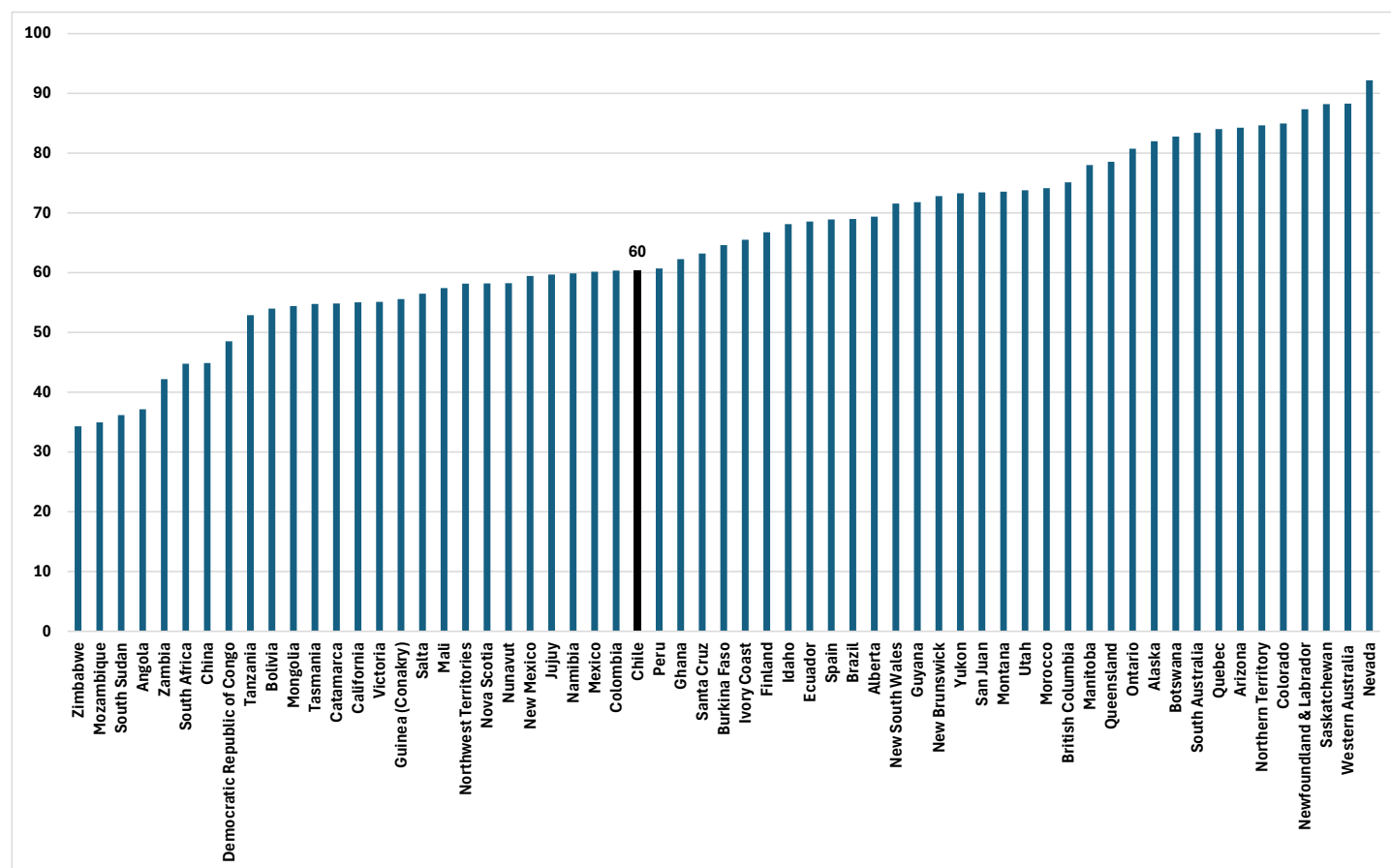
**Figure 9: Fitzroy Minerals Project Locations**



## Chile, a Top Tier and Mining Friendly Jurisdiction

Chile has a long history of successfully advancing its metals and mining industry and is well known for its world-class ore deposits. It is the biggest copper producer and has the largest reserves of the red metal in the world. It also has a significant production and reserves of molybdenum, lithium, silver, gold, iron and other minerals. Concerning foreign investment, Chile has a solid and competitive economy. Chile was the first South American country to become an active member of the Mercosur and the Asia-Pacific Economic Cooperation Forum. The country also has an open market and strongly incentivises foreign investment.

Figure 10: Investment Attractiveness Index – Chile v. Others



Source: Company Reports, Great White Capital

## The Caballos Copper Project

The Caballos Copper Project is the cornerstone of Fitzroy Minerals' copper exploration strategy. Located in central Chile's Valparaíso Region, the project spans 18,000 hectares across a corridor of Miocene- and Oligocene-aged volcanic and volcanoclastic rocks. The property lies 210 km north of Santiago, with access via the paved R5N highway followed by gravel roads maintained in good condition. The closest support towns are Petorca and Cabildo, which offer basic services, accommodations, and workforce access. Internal dirt roads reach within 9 km of the main target area at Chincolco, with Fitzroy currently upgrading road access to improve logistics.

### Project History

In 1994 BRGM (French Geological Survey) performed a stream sediment survey over the Cordilleran belt between Regions IV and V, Chile. One of the main anomalies (Cu-Zn-Pb-Au) of the survey corresponded to what is now the southern part of Caballos, with up to 409 ppm Cu, 70 ppb Au, 305 ppm Zn and 145 ppm Pb. In 1998 Blue Desert Mining, a junior company, claimed the property and carried out a geophysical survey in what is the northern part of Caballos. IP Gradient, Pole-Dipole and Mag surveys were executed in a limited sector around Cerro Las Mulas. In 2004 the present owners staked the first 7,000 Ha in the southern part and, in the subsequent years expanded control to 18,000 Ha of exploration tenements. In 2006 the property was optioned to VALE who generated a geological map, collected approximately 200 rock and soil samples and performed an IP dipole-dipole over the same Cerro Las Mulas area. In 2008 Vale dropped the option. In 2011 BHP worked in the Caballos South area. BHP carried out rock-chip sampling in the northern portion, and new stream sediment sampling in the southern part of the property, in the same area where BRGM found the strong multi-elements stream sediment anomaly. Soon after, a private investor independently carried out stream sediment sampling in the area which returned a robust stream sediment anomaly, with values up to 1420 ppm Cu, 164 ppm Mo and 0.1 g/t Au. The anomaly is related to an elongated hydrothermal breccia (1,300 m long), associated with the regionally important Pocuro Fault Zone ("PFZ"). The breccia contains patches of tourmaline and Cu-oxides spots and signs of argillic alteration. A halo of limonite and sericite surrounds the breccia.

### Project Geology and Historic Results

The Caballos area straddles geology of the Miocene Farellones Formation and the Oligocene Abanico Formation. Age-dating at Caballos is not conclusive, with a K-Ar radiometric date of 25.5 Ma +/- 0.7 Ma. Caballos is located over an important regional fault system, the Pocuro Fault Zone. The PFZ is a clearly visible regional-scale morphological feature that has been mapped in a N-S trend for more than 200 km (see Figure 13). The PFZ is a high-angle reverse fault (with vergence to W) and was active at least until the Early Miocene. The fault zone has been described as a 'megafault' that stands out as one of the largest geological features in the region.

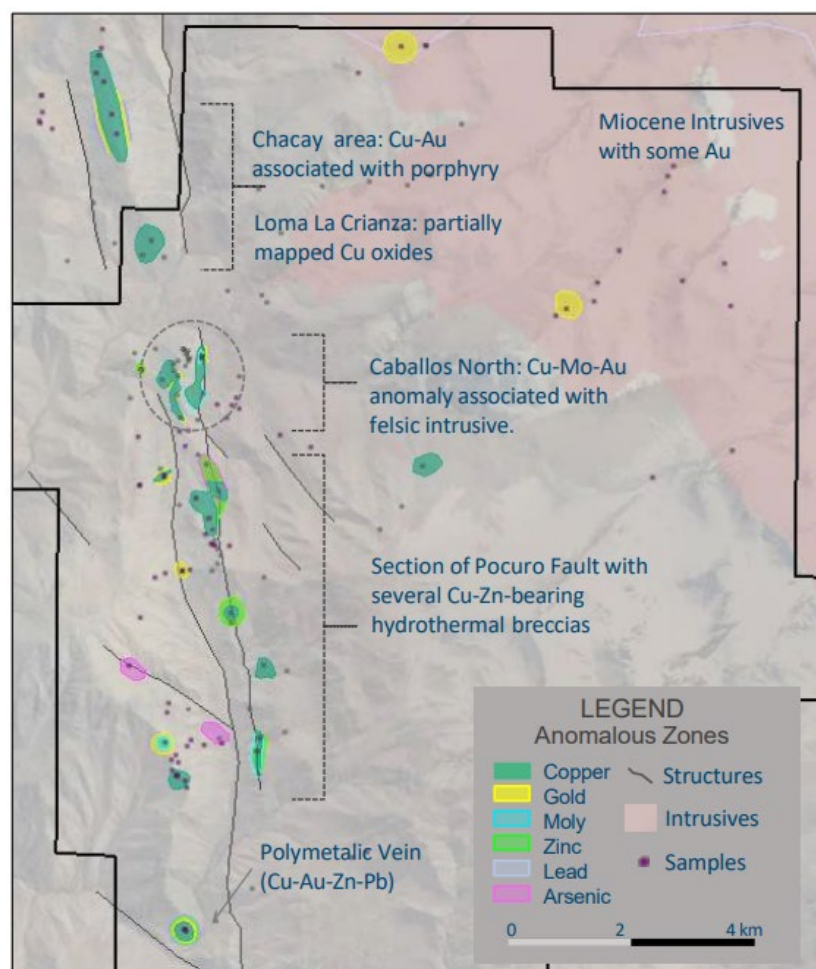
Figure 11: Regional Geology



Source: Company Reports, Great White Capital



Figure 12: Pocuro Fault Zone



Source: Company Reports, Great White Capital

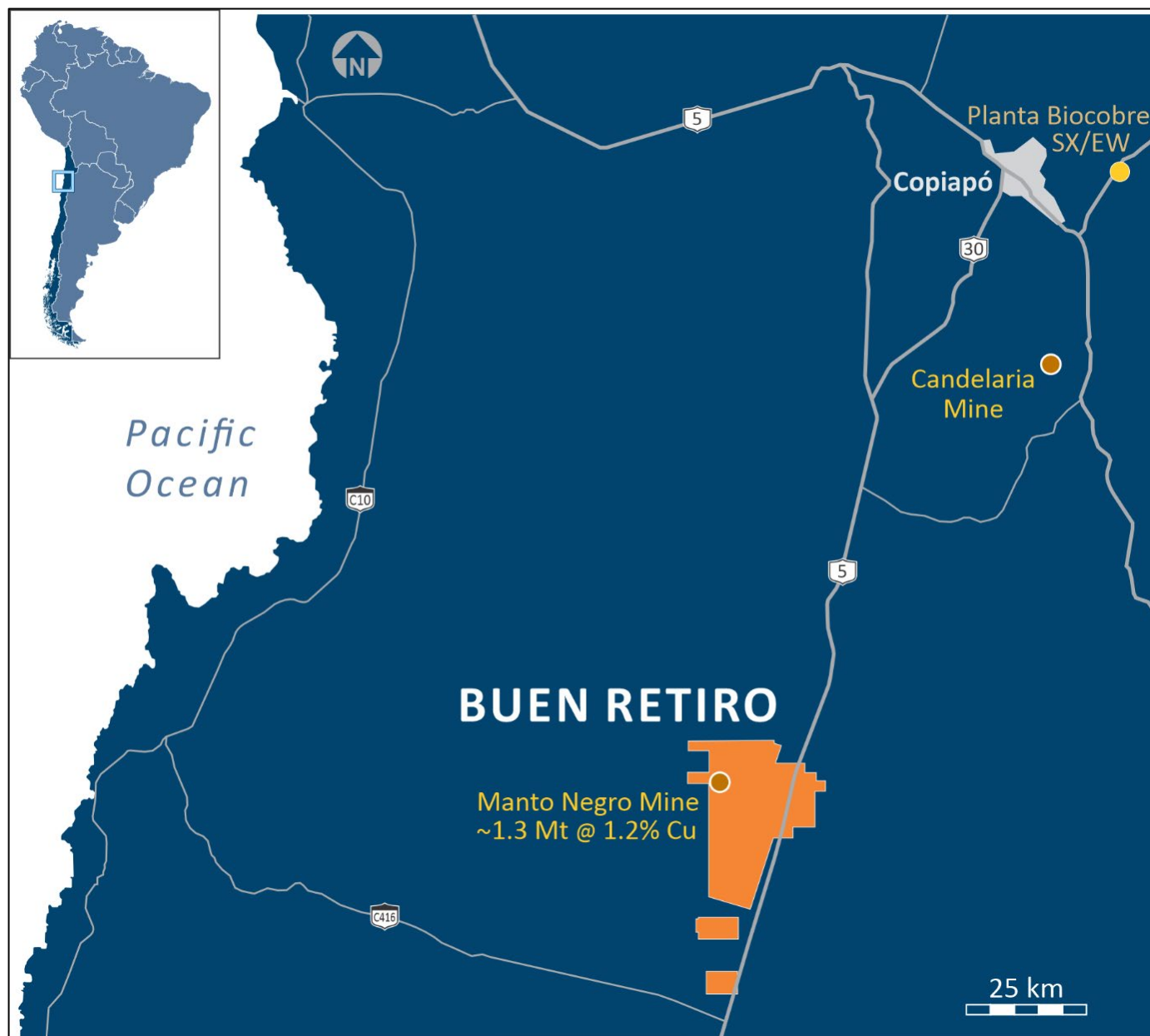
### Work Done by Fitzroy and 2025 Plan

Fitzroy initiated modern exploration at Caballos in 2023 and drilled CAB-DDH001 in 2024, intersecting 200 m @ 0.46% Cu, 591 ppm Mo, and 0.07 g/t Au (0.81% CuEq), including a high-grade interval of 42 m @ 1.20% Cu, 1,764 ppm Mo, and 0.23 g/t Au (2.26% CuEq). These results confirm the presence of a robust mineralized porphyry system at Chincolco. A Phase 2 program is underway for 2025, with 1,800 m of drilling targeting step-outs along the breccia corridor and deeper tests of the porphyry system. Metallurgical testwork, permitting, and access upgrades are also in progress.

## The Buen Retiro Copper Project

The Buen Retiro Copper Project represents Fitzroy's second flagship asset and a key opportunity to define a near-surface leachable copper resource. Located just 60 km from the regional capital of Copiapó in northern Chile, the project spans over 13,000 hectares and sits within the broader Punta del Cobre district, near major producing mines like Manto Verde and Candelaria. Access to the site is excellent, with the Pan-American Highway just 5 km away, along with existing powerlines, mining roads, and proximity to a regional port and processing infrastructure. The flat terrain, low elevation (~600–700 m), and arid climate allow for year-round exploration and operations.

Figure 13: Buen Retiro Location



Source: Company Reports, Great White Capital

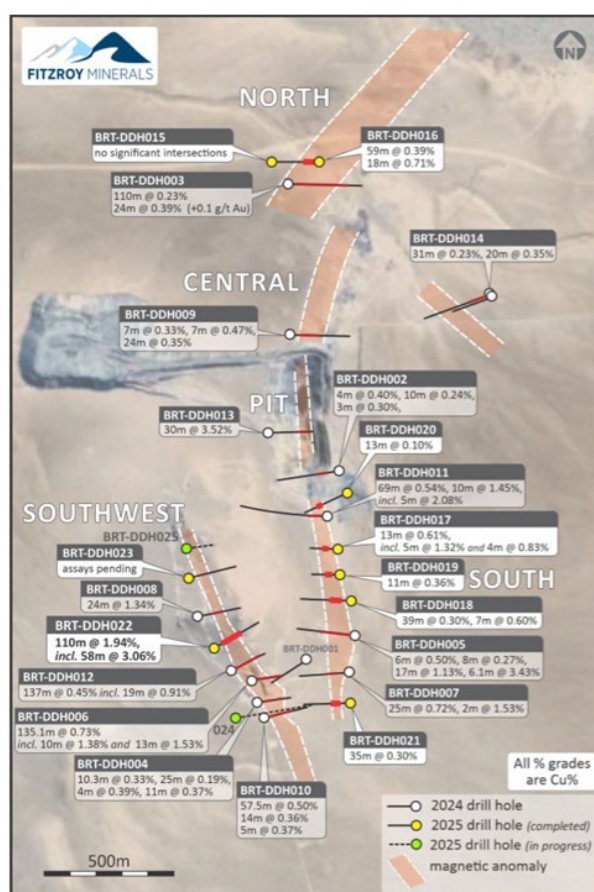


## Project History

Historically, the project area has seen multiple phases of exploration and development. Between 2005 and 2009, Pucobre, a Chilean copper producer, mined approximately 1.3 million tonnes of copper oxide material grading ~1.2% Cu from the Manto Negro pit, located within the current concession area. Following this, the project saw intermittent exploration by private interests but remained largely underexplored despite encouraging geophysical and geological indications.

Fitzroy Minerals acquired the project with a substantial legacy database already in place, including 28,300 metres of historical drilling. Since acquisition, Fitzroy has aggressively advanced the asset, completing 4,895 metres of new diamond drilling between 2023 and 2024. Additional work includes 380 line-kilometres of ground magnetics, 90 line-kilometres of induced polarization (IP) surveys, gravimetry, detailed geological mapping, and percussion drilling to test targets under gravel cover.

Figure 14: Buen Retiro Drill Program - 2025



Source: Company Reports, Great White Capital

## Work Done by Fitzroy and 2025 Plan

Looking ahead, Fitzroy is prioritizing the delineation of shallow, high-grade oxide copper zones across both the Southwest Area (site of the strongest historical results) and the North Area (where mineralization is concealed beneath gravel cover). Plans for 2025 include an additional 8,000 metres of drilling using both diamond and reverse circulation rigs, as well as a short air-blast drill program to map and vector into new mineralized zones. The company will also conduct initial metallurgical test work on oxide material and initiate a baseline environmental assessment (DIA) to support future permitting. With Pucobre retaining an equity clawback right, and strong regional operating infrastructure in place, Buen Retiro is well-positioned as a near-term copper development candidate within one of Chile's most productive copper belts.

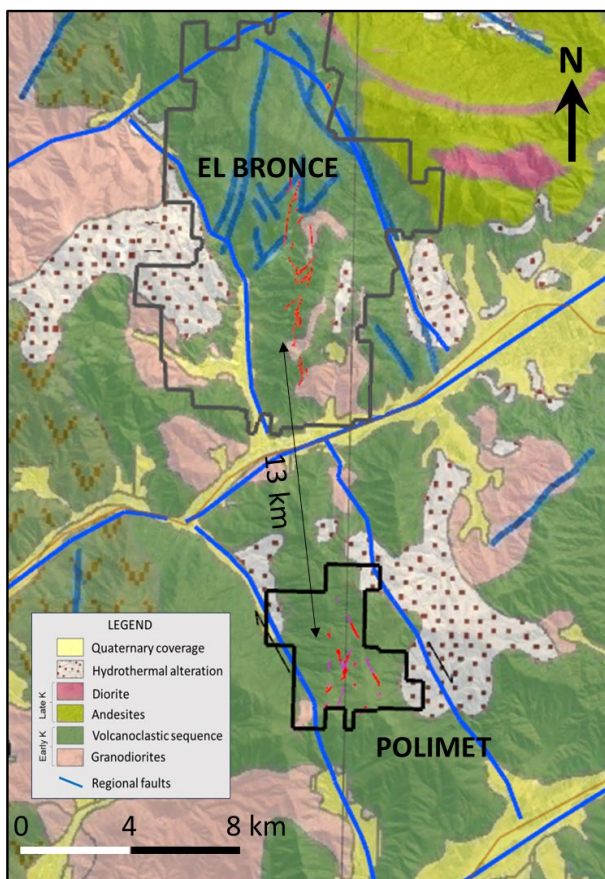
## Other Deposits

### Polimet: Potential Deposit (1)

The project comprises 1,860 Ha of concessions, at an average altitude of 1,700 m. Polimet is located 170 km from Santiago, via the R5N Highway. The Polimet Project will be supported from the nearby towns of Petorca or Cabildo via internal roads. The Polimet Project benefits from great road access, power, and water. The concessions that comprise the Polimet Project have seen sporadic historic work, including development of two ore shoots called Santa Margarita and San Pedro. In the mid-1990s a Chinese entrepreneur developed most of the present tunnels in the Santa Margarita mine and exploited the two main veins for several years. In the late 1990s the mine was bought by a local Chilean, who soon after discovered the San Pedro ore-shoot. The San Pedro ore-shoot produced very high-grade Au-Cu-Ag ore in the subsequent years. Some direct shipping ore (“DSO”) was sold to the state-owned (Enami) Ventanas smelter and a larger tonnage of sulphide ore was sold to Enami for toll-processing in a concentration plant. The partial records of sales to the state-owned Enami show weighted average grades of 33.5 g/t Au, 55 g/t Ag and 6.9 % Cu for the 117 tonnes of DSO material, and 4.7 g/t Au, 10 g/t Ag and 1.0 % Cu for the 618 tonnes of sulphide ore. The records show a total tonnage of 735 tonnes at an average grade of 9.3 g/t Au, 17 g/t Ag, and 2.0 % Cu.

The region around Petorca is characterised by epithermal low sulfidation vein systems hosted by Cretaceous volcanic andesitic sequences (Camus et al., 1991) in the western foothills of the Andean Cordillera of central Chile. The area hosts nearly 90 ore bodies, mostly polymetallic veins, some copper veins, and one copper breccia pipe. The Polimet epithermal vein system is located thirteen kilometers to the south of El Bronce de Petorca.

Figure 15: Regional Geology - Polimet

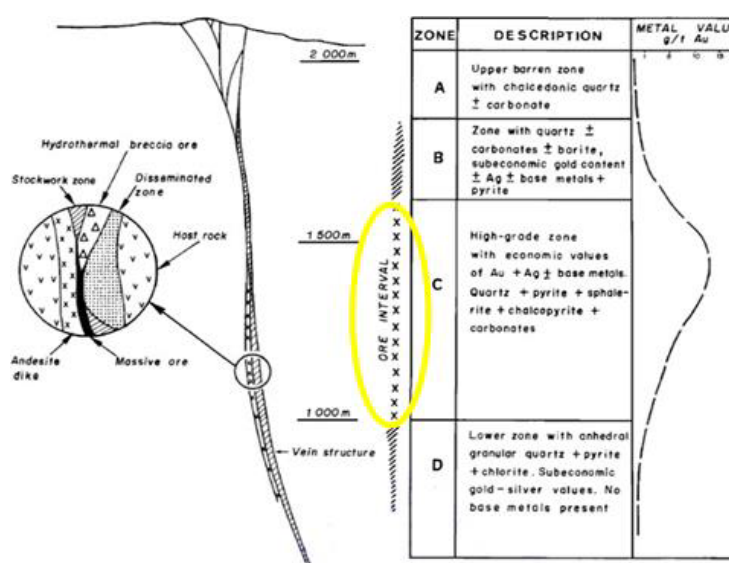


Source: Company Reports, Great White Capital

At El Bronce de Petorca, a 1 km vertical zonation is described, with a barren upper part followed by sub-economic gold plus base metals, then the main gold and base metals zone at an altitude of 1000 m to 1600 m above sea level. The majority of reported gold development in the region has taken place

between 1000 m and 1600 m above sea level. Below the 1000 m level, lies a sub-economic-gold-plus-silver-without-base-metals zone. The most significant occurrence is at El Bronce vein, emplaced in a seven kilometer long, roughly north-south-striking fault. At Polimet, approximately five kilometers of vein strike length have been identified to date. Much of the Polimet concession area is at an elevation of 1600 to 1950 m, which is high in the epithermal system. At El Bronce the steeply-dipping lenses range 100-600 m in length, 200-400 m in depth, and 1-20 m in width (Camus et al., 1991). The vein mineralogy in El Bronce is comprised of quartz, pyrite, sphalerite, galena, tetrahedrite, barite and calcite. Ore shoots occur as massive sulfide fillings, stockworks and disseminations. One significant difference at Polimet is the abundance of chalcopryite in the vein system, with an average of 3.4% copper content reported from the small number of point samples. The 3.4% Cu figure is higher than the recorded average sales figure showing 2.0% Cu from a much larger sample size, and the higher figure cannot be considered representative of the system as a whole. It appears that the surface geology of Polimet represents the highest part of a low-sulfidation epithermal system. It has very similar characteristics to El Bronce, but Polimet is better preserved from erosion.

Figure 16: Schematic cross-section of El Bronce de Petorca (from Camus et al. 1991)



Source: Company Reports, Great White Capital

The aim at Polimet is to systematically identify bonanza-grade shoots and the tenor of regular vein mineralization. Fitzroy Minerals will use the known mineralizing style that is found at El Bronce as a starting guide until the nature of the Polimet system is better understood. The main targets are lenticular, structurally controlled ore shoots along the fault. Fitzroy Minerals believes that the best grade material will be found at depths starting 100 to 250m below surface, at the altitude of the main 'gold zone' in the region. During the course of 2024, Fitzroy Minerals intends to extend soil geochemistry grids and carry out an Induced Polarisation survey ahead of any potential drill program.

#### Terms of acquisition:

In order to exercise the Polimet Option, the Company must:

1. Make a cash payment of US\$ 80,000 on signing of a definitive option agreement, with a further US\$80,000 on the first anniversary thereof;
2. Incur exploration expenditures of at least US\$2.25 million over a three year period, with no consecutive 12 month period seeing less than US\$500,000 of exploration expenditures.
3. Subject to the requisite investment having been met, Fitzroy Minerals can exercise the Polimet Option by making a US\$1.2 million payment to the Vendor in Year Four. In addition, the Vendor is granted a 2% NSR, of which 1% can be purchased by Fitzroy Minerals for US\$3 million at any point prior to commercial production.

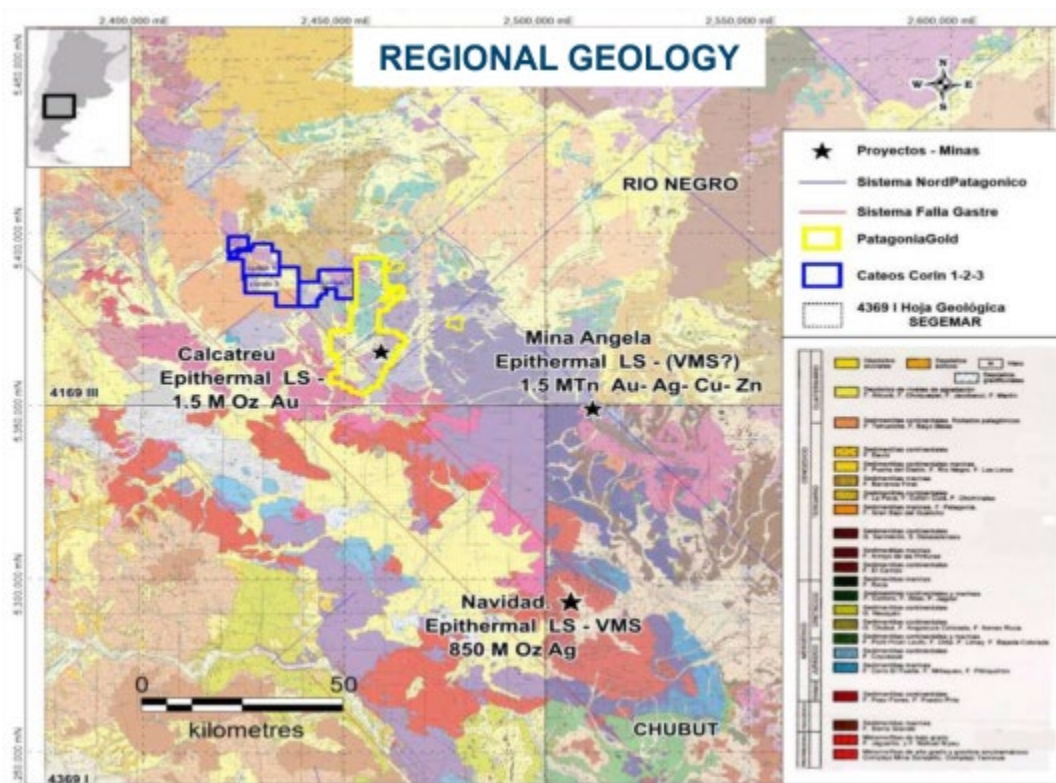
## Taquetren Gold: Potential Deposit (2)

Project highlights include: 1) an area of 28,448 hectares (285 km<sup>2</sup>), 2) located in the Navidad-Calcatreu Mining District, Argentina, an underexplored district hosting one of the largest silver deposits in the world (SW of Rio Negro Province ~30 km N of the border with Chubut Province), and 3) comprises three prospecting licenses that cover key stratigraphic and structural elements associated with the newly-discovered Navidad-Calcatreu mining district.

The project also benefits from local expertise. The Argentinian team includes the team that was involved in the discovery of the Navidad Silver Deposit that has a current M&I resource of 632 Moz of silver (155.2 Mt @ 127 g/t Ag, 0.85% Pb, 0.05% Cu, for 150 g/t AgEq). Taquetren also benefits from having all the necessary permits needed to start conducting initial geological, prospecting and geochemical sampling. Additionally, the project is accessible via a mixture of high quality and well maintained paved and gravel roads.

Taquetren is located on the southwest edge of the Somuncura (Nordpatagonico) Massif in the Patagonia area of southern Argentina. This boundary of the massif is coincident with the “Gastre Fault System”, a long-lived mega-structural feature. The target stratigraphy is at the contact area between the Jurassic Taquetren Formation and the overlying sediments. Observed elevated pathfinders of Barium and Silver in soil geochemistry with similar signature to Navidad discovery.

Figure 17: Taquetren Gold Regional Geology



Source: Company Reports, Great White Capital





## Capital Structure

There are currently 286.8 million shares outstanding (including the recent financing), and 351.3 million fully diluted shares (345.4 million if considering only ITM options & warrants), with 17.7M options exercisable at ~\$0.19/sh and 46.8M warrants exercisable at average \$0.22/sh, for total additional funds of ~\$12.8M (considering just the ITM portion).

Figure 19: Summary of Fitzroy Minerals Capital Structure

	Outstanding (M)	In-the-Money (M)	Exercise Price (C\$)	In-the-Money Proceeds (C\$)
<b>Basic OS</b>	<b>286.8</b>			
Options (ITM)	17.7	11.8	\$0.19	\$2,287,500.0
Warrants (ITM)	46.8	46.8	\$0.22	\$10,528,748.3
<b>Total Dilutive</b>	<b>64.5</b>			<b>\$12,816,248.3</b>
<b>Fully Diluted OS</b>	<b>351.3</b>	-		<b>\$12,816,248.3</b>

Source: Company Reports, Great White Capital

Figure 20: Summary of Fitzroy Minerals options

Outstanding	Exercise Price (C\$)	In-the-Money Proceeds (C\$)
300,000	\$0.25	\$75,000.0
1,800,000	\$0.20	\$360,000.0
200,000	\$0.20	\$40,000.0
600,000	\$0.20	\$120,000.0
700,000	\$0.20	\$140,000.0
1,550,000	\$0.12	\$186,000.0
100,000	\$0.12	\$12,000.0
1,050,000	\$0.15	\$157,500.0
600,000	\$0.20	\$120,000.0
550,000	\$0.15	\$82,500.0
250,000	\$0.25	\$62,500.0
1,400,000	\$0.20	\$280,000.0
1,400,000	\$0.20	\$280,000.0
60,000	\$0.20	\$12,000.0
1,200,000	\$0.30	\$360,000.0
5,900,000	\$0.35	-
<b>17,660,000</b>	<b>\$0.25</b>	<b>\$2,287,500.0</b>

Source: Company Reports, Great White Capital

Figure 21: Summary of Fitzroy Minerals Warrants (C\$)

Outstanding	Exercise Price (C\$)	In-the-Money Proceeds (C\$)
11,832,000	\$0.15	\$1,774,800.0
35,015,793	\$0.25	\$8,753,948.3
<b>46,847,793</b>	<b>\$0.22</b>	<b>\$10,528,748.3</b>

Source: Company Reports, Great White Capital

Figure 22: Major Shareholder of Fitzroy Minerals

Ownership Summary			
Type	Common Stock Equivalent Held	Percent of Common Shares Outstanding (%)	Market Value (C\$M)
Corporations (Private)	70,844,062	24.70	22.0
Individuals/Insiders	23,495,978	8.19	7.3
Institutions	5,812,869	2.03	1.8
Public and Other	186,626,775	65.08	57.9
<b>Total</b>	<b>286,779,684</b>	<b>100.00</b>	<b>15.0</b>

Source: Company Reports, Great White Capital

## Financing

- **Recent financing provides liquidity.** Following the recent financing of \$12M, Fitzroy Minerals has approximately ~\$15M in cash and short-term investments.



## Appendix 1 – Key Management and Directors

### **Campbell Smyth** – Executive Chairman, Director

- Fitzroy Minerals is led by Campbell Smyth who has over 30 years of experience in the fund management, capital markets and corporate finance in the mining and metals sector. He holds a Bachelor of Commerce from the University of Western Australia and a Postgraduate from Pembroke College, Oxford. Mr Smyth is currently non-executive director of Goldstone Resources (AIM) and chairman of Orange Minerals (ASX).

### **Merlin Marr-Johnson** – President and CEO, Director

- Mr. Marr-Johnson has over 25 years of experience in the resources sector in technical, corporate, and capital markets roles. Mr. Marr-Johnson holds an honors degree in geology from Manchester University and a master's degree in Mineral Deposit Evaluation from the Royal School of Mines, Imperial College. He speaks several languages, including Spanish. Mr Marr-Johnson is currently non-executive director of Salazar Resources Ltd (SRL: TSXV)

### **Gilberto Schubert** – COO & Country Manager

- Gilberto Schubert is a professional geologist with over 30 years of experience in industry including early- to late-stage exploration, economic and financial evaluation of projects, planning, development, and mining operations in Brazil, Peru and Chile. From 1992 to 2013 he worked for Vale, culminating in eight years as Country Manager, Chile. Gilberto holds a BSc and an MSc in Geology from the Universidade Federal do Rio de Janeiro; an MBA from Fundação Dom Cabral, Belo Horizonte; a Diploma in Mineral Economics from Universidad de Chile, Santiago; and an MSc in Mining Economics from Curtin University of Technology, Perth.

### **Ken McNaughton** – Technical Advisor

- Ken McNaughton is a professional geological engineer with over 30 years of experience. Ken was previously Chief Exploration Officer at Pretium Resources Inc., and Vice President, Exploration at Silver Standard Resources Inc. for 20 years. He was instrumental in the discovery of Brucejack. Ken holds a Bachelor of Applied Science degree and a Master of Applied Science degree in geological engineering from the University of Windsor. Ken is currently the Chief Exploration Officer of P2 Gold (PGLD 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.

### **John Seaman, ICD.D** – Director

- John Seaman is currently a Director of I-80 Gold Corp. John was the Chief Financial Officer of Premier Gold Mines from August 2006 to June 2012 and Chief Financial Officer of Wolfden Resources Inc. from October 2002 to May 2007. He also sat on the board for Premier as Lead Director. John has been a director and/or officer of various other public 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. She has served on the boards of several non-profit organizations in the Vancouver area. Mary is also non-executive director for Salazar Resources (TSXV).