



BUILDING A HIGH-PERFORMANCE EXPLORER SUPPORTED BY CASH FLOW



NOVEMBER 2025

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

Fitzroyminerals.com

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 (QP) 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. In addition to other independent reviews, the QP verified laboratory assay certificates against reported field samples and drill core sample intervals, as well as reviews of drill core logs against the core geology, as supplied by Fitzroy Minerals Inc..



FTZ.V
C\$103 M

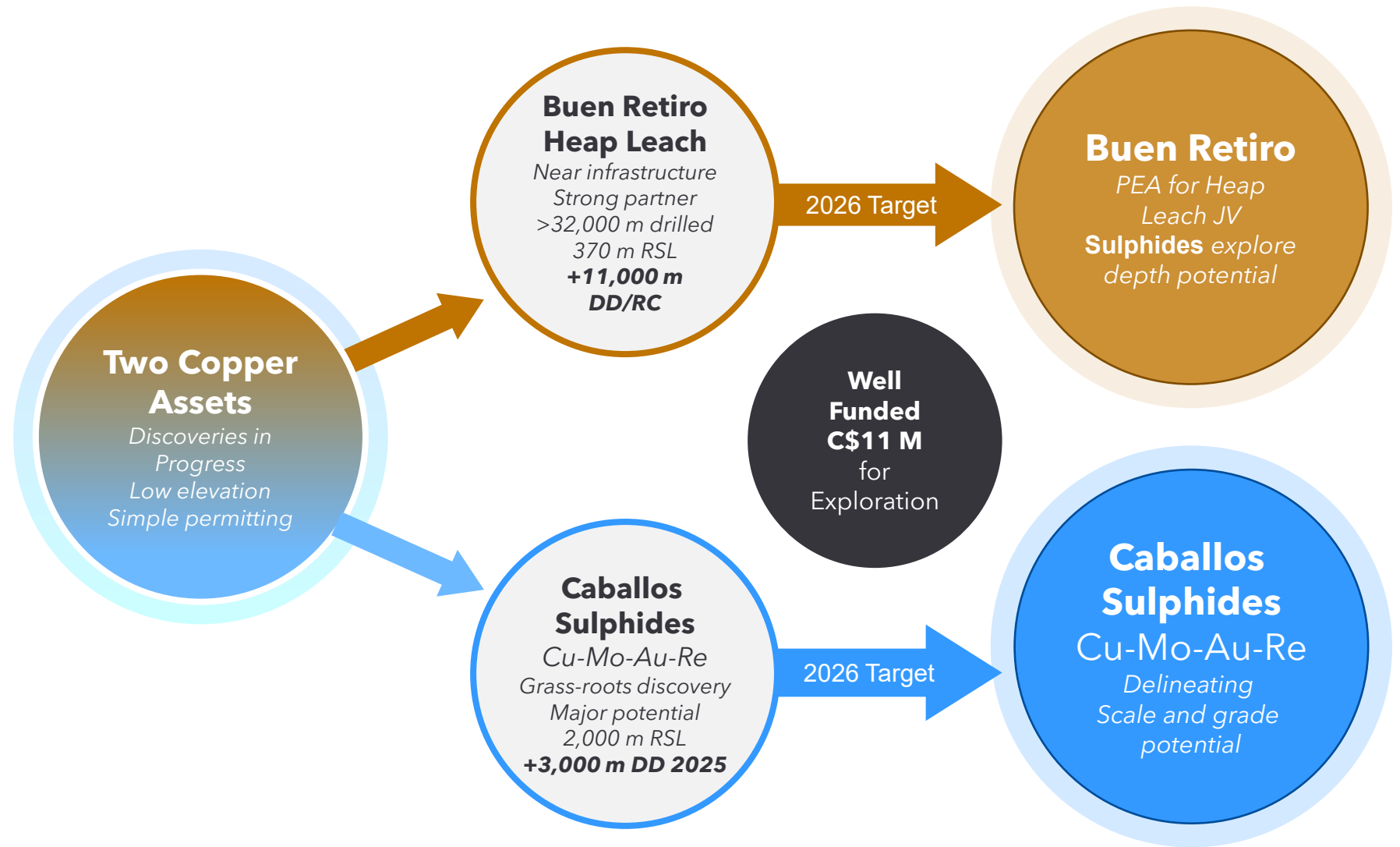
Mkt Cap
Good liquidity
C\$11 M cash

PEA started

Buen Retiro Heap Leach
PEA underway
JV discussions with
Pucobre
Potential near-term, non-
operated cash flow

Exploration Upside

Buen Retiro: a major
mineralised system
Caballos: newly identified
potential



TWO DISCOVERIES IN THE MAKING AND MINE POTENTIAL

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LEVERAGE TO COPPER, GOLD, MOLYBDENUM, RHENIUM

Issued Share Capital

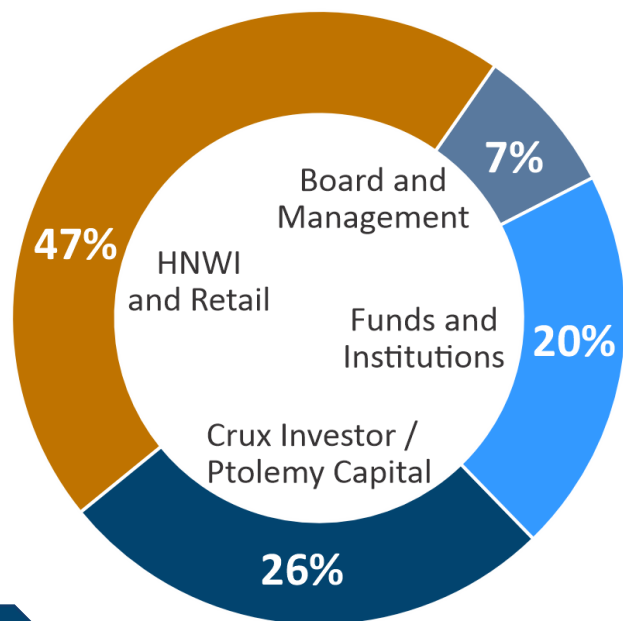
In-the-money Share &
Warrant Premium
(24.1 M @ 22.4c ave.)
C\$5.4 M in 2026

274,618,429 shares

20,685,000 options

35,480,501 warrants

330,783,930 fully diluted



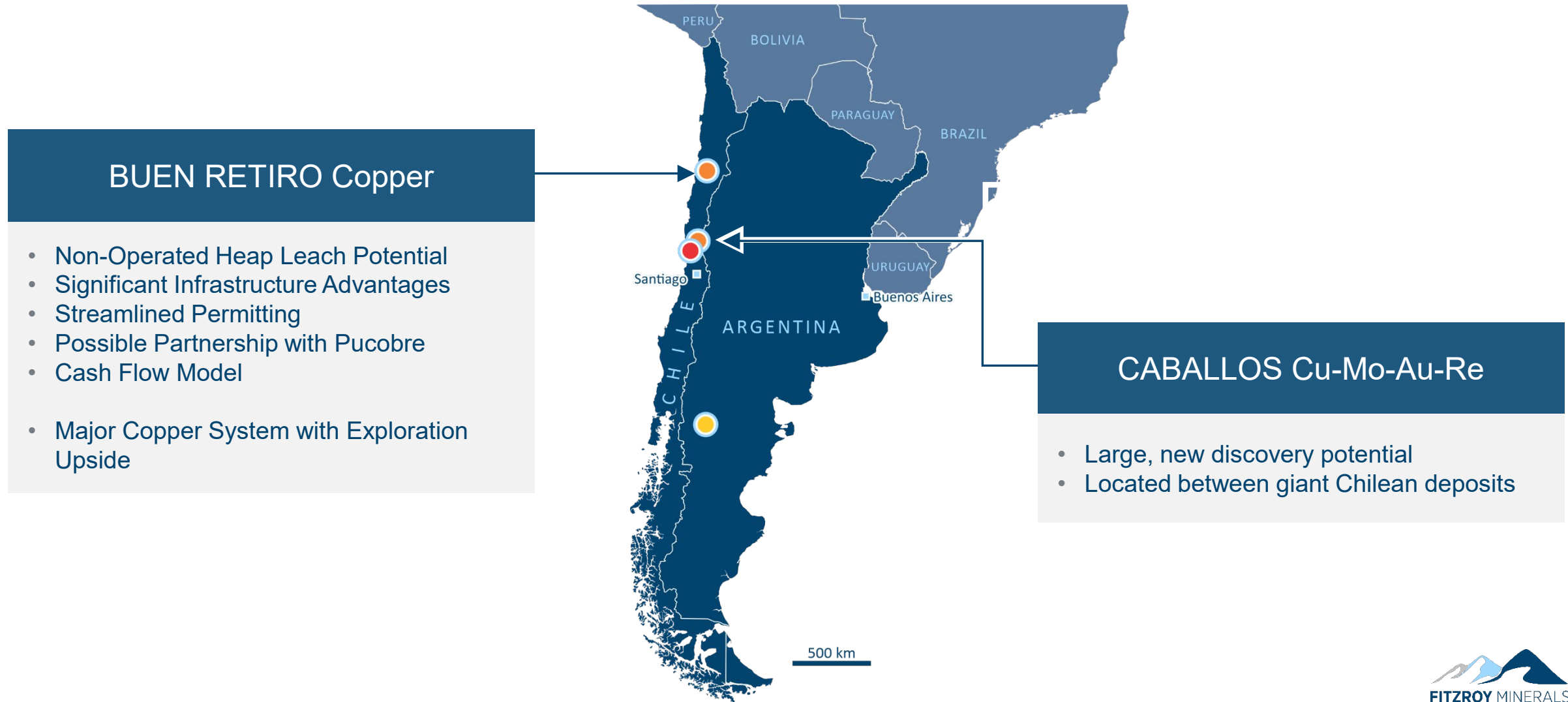
Cash

C\$ 11 M

TWO COPPER ASSETS IN THE CHILEAN COPPER FAIRWAY

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NON-OPERATED CASH FLOW POTENTIAL PLUS SIGNIFICANT EXPLORATION UPSIDE



A HIGH-IMPACT 12 MONTHS AHEAD

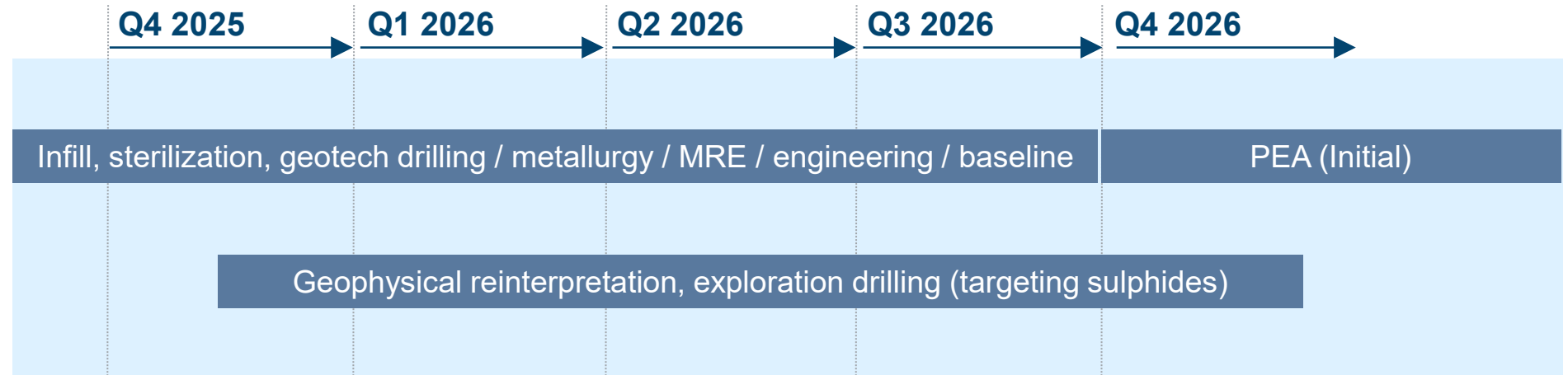
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BUEN RETIRO ON THE ROAD TO PRODUCTION. EXPLORATION AT CABALLOS & BUEN RETIRO

Buen Retiro Copper

Chile

~C\$4.0 M budget



Caballos Copper

Chile

~C\$4.0 M budget



BUEN RETIRO PEA DRIVEN BY UNIQUE INFRASTRUCTURE AND PARTNERSHIP OPPORTUNITIES

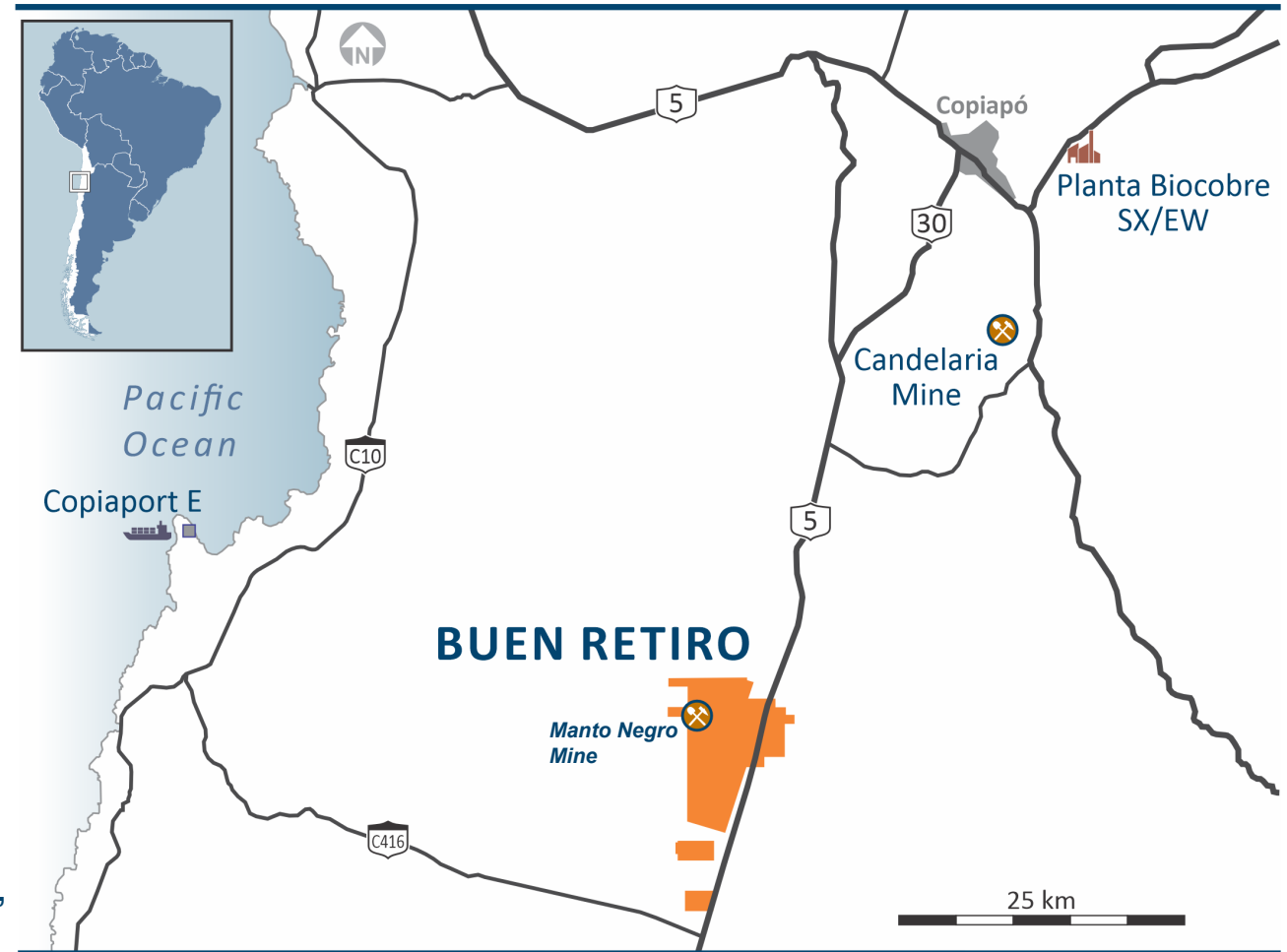
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Pucobre SA, partner

Has 30% Clawback Right
Owns Planta Biocobre (9.6 ktpa nameplate capacity)
Produces 38ktpa Cu
Chile's only listed Cu Co

Other Infrastructure Advantages:

Copiaport-E: approved desal plant, brines & sea-water
Pan-American Highway
High Voltage Transmission Lines
Permitting advantages: Brownfields site, still 'open' mine,
Copiaport-E environmental / hydrogeological database



BUEN RETIRO - A MAJOR COPPER SYSTEM

Exploration for large sulphide body in parallel with...

...Development Fast-Track Opportunity for Heap Leach Project



FERTILE AND ABUNDANT SYSTEM WITHIN RICH MINING DISTRICT

- Large land position (~13,000 ha)
- Same age intrusions as Manto Verde (Capstone Copper), 150 km to the north
- On the same shear structure as Candelaria (Lundin Mining)
- Historical Manto Negro mine* trucked ore to Planta Biocobre (2005-2009)



HEAP LEACH PROJECT

- Surface Oxides, chalcocite, and notable occurrences of Native Copper
- Mineralization open along ~4 km of identified strike
- Low capital intensity, short-timeline permitting and development potential
- Local Heap Leach and SX? Electrolyte trucking to Planta Biocobre?
- PEA underway



PERMITTING ADVANTAGES

- Open Mine and Brownfield Site
- Off-site EW plant
- No residents, minimal vegetation
- Extensive local baseline data
- Proximity to existing and approved infrastructure

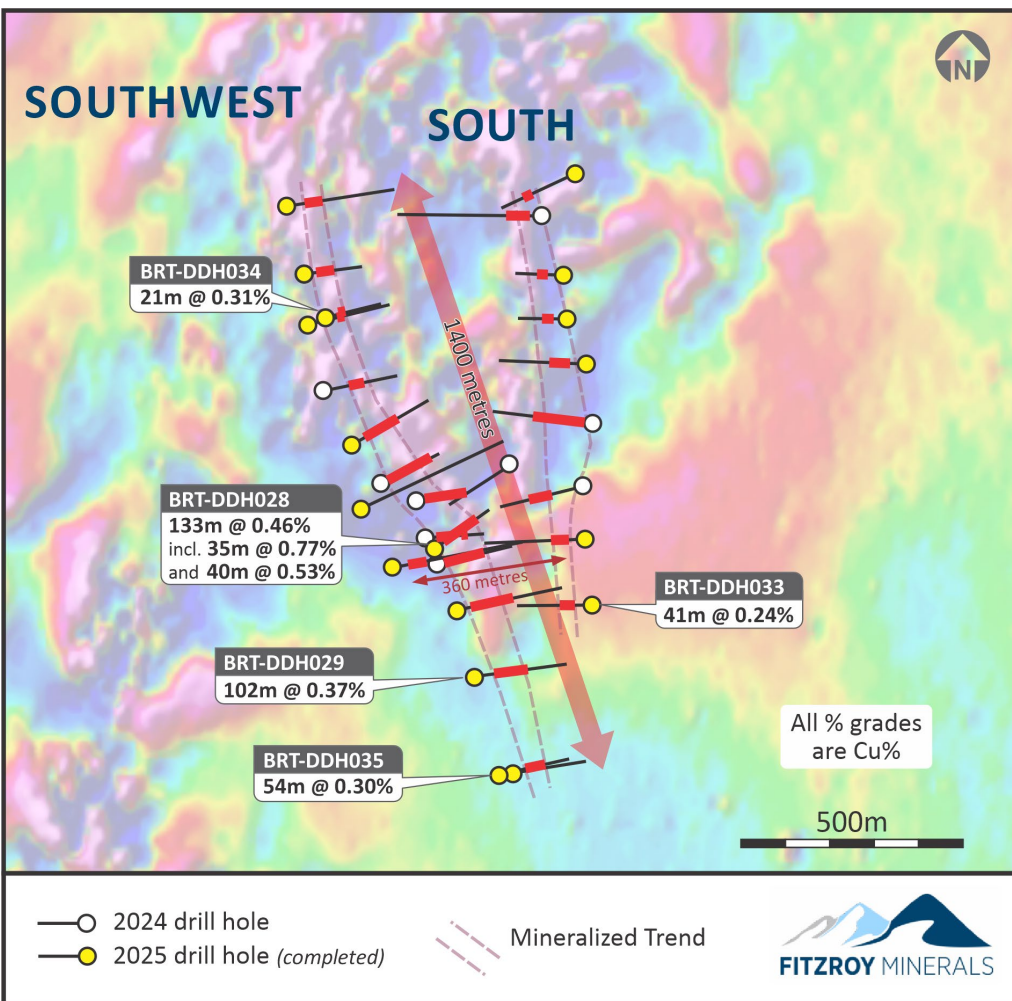


SULPHIDE DISCOVERY UPSIDE

- Geologically similar features to both Candelaria and Manto Verde mines
- Average drillhole depth 270 m, deepest 450 m
- Drill hole effectiveness >90% to date
- 3 km x 2 km geophysical anomalies

>1400 METRES CONTINUOUS MINERALIZATION, SOUTHWEST AND SOUTH ZONES LINKING UP

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EXTENSIVE OXIDE / TRANSITION / MIXED SURFACE COPPER MINERALIZATION AT BUEN RETIRO

Drilling* highlights:

BRT-DDH022 **110 m @ 1.94% Cu**; BRT-DDH06 **135 m @ 0.73% Cu**

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

- Defined by drillholes # 4-39, geophysics
- >2,700 m drill-defined strike plus mag and IP high potential
- Structural zones, average 35-40 m thickness, stratigraphic zones wider

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, disseminated mineralization

12,000 m Phase 2 Drilling in Progress

- * 90% targeting oxides (top 150 m)
- * 10% 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.



PEA FOCUSED ON THE SHALLOW MINERALIZATION

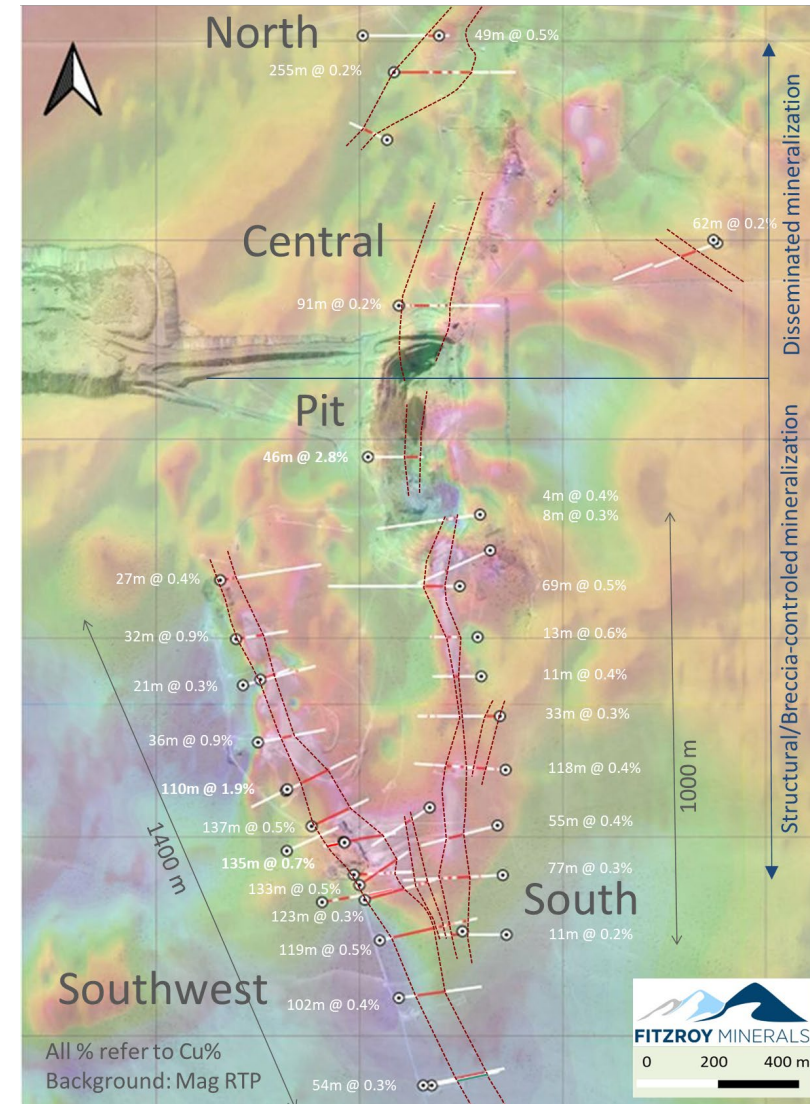
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LEACHABLE RESOURCES TYPICALLY OFFER LOW CAPITAL INTENSITY DEVELOPMENT OPTIONS



Friable, Shallow, Favourable Mineralogy

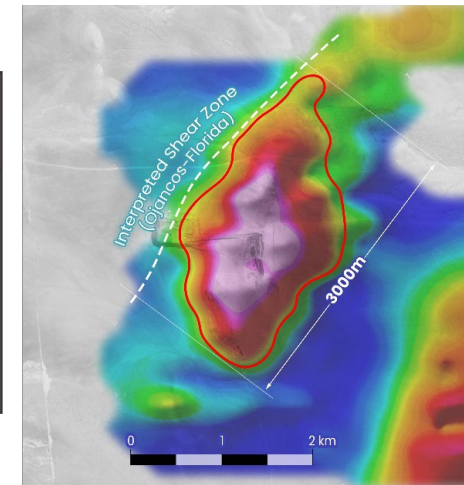
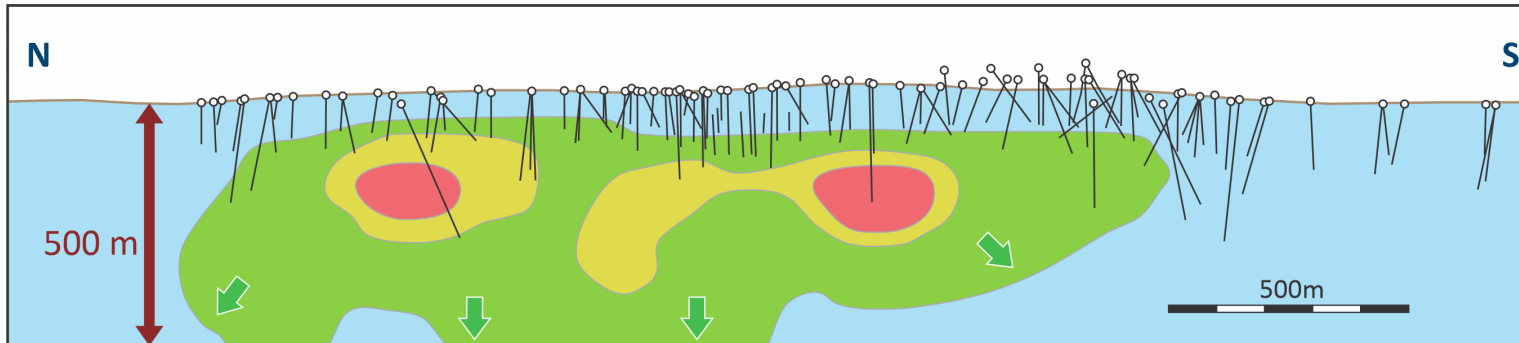
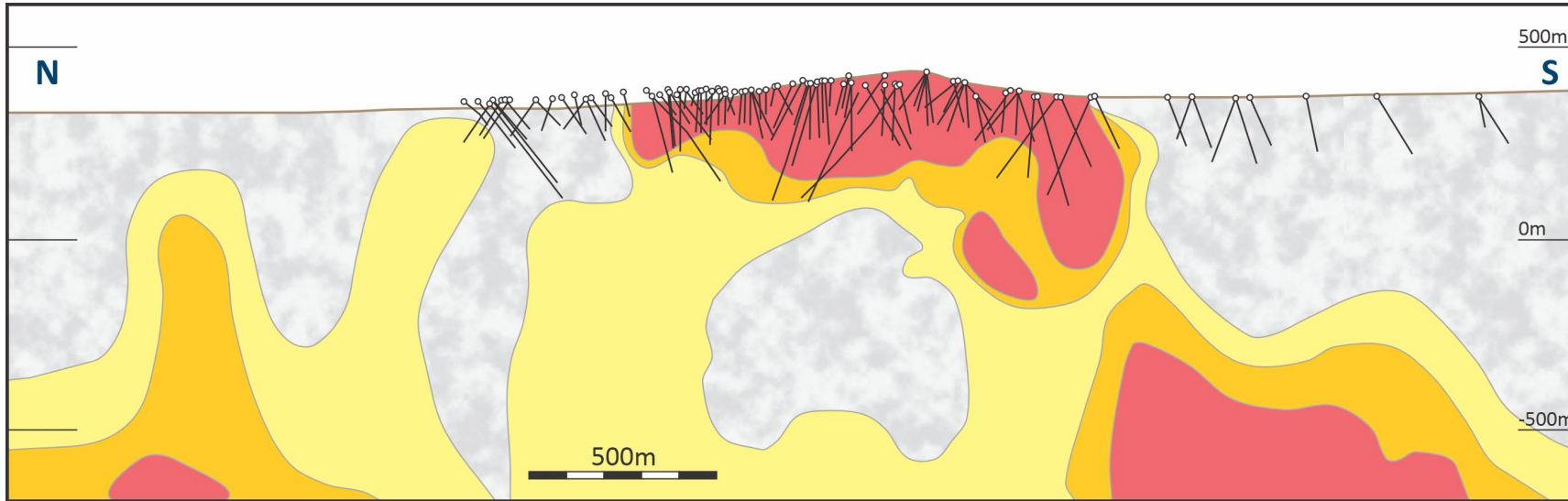
- Dominantly *tenorite*, *chrysocolla*, *chalcocite* and *native copper*
- Tenorite, CuO, 80% Cu
- Chrysocolla, 38% Cu
- Chalcocite, CuS, 80% Cu
- Native copper, Cu, 100% Cu
- **All typically leachable (with or without oxidising agents)**
- Minor cuprite, 88% Cu; malachite, 58% Cu



A LARGE COPPER SULPHIDE PRIZE BELOW

BUEN RETIRO TAPPING INTO DEEP STRUCTURES / GEOPHYSICAL ANOMALIES

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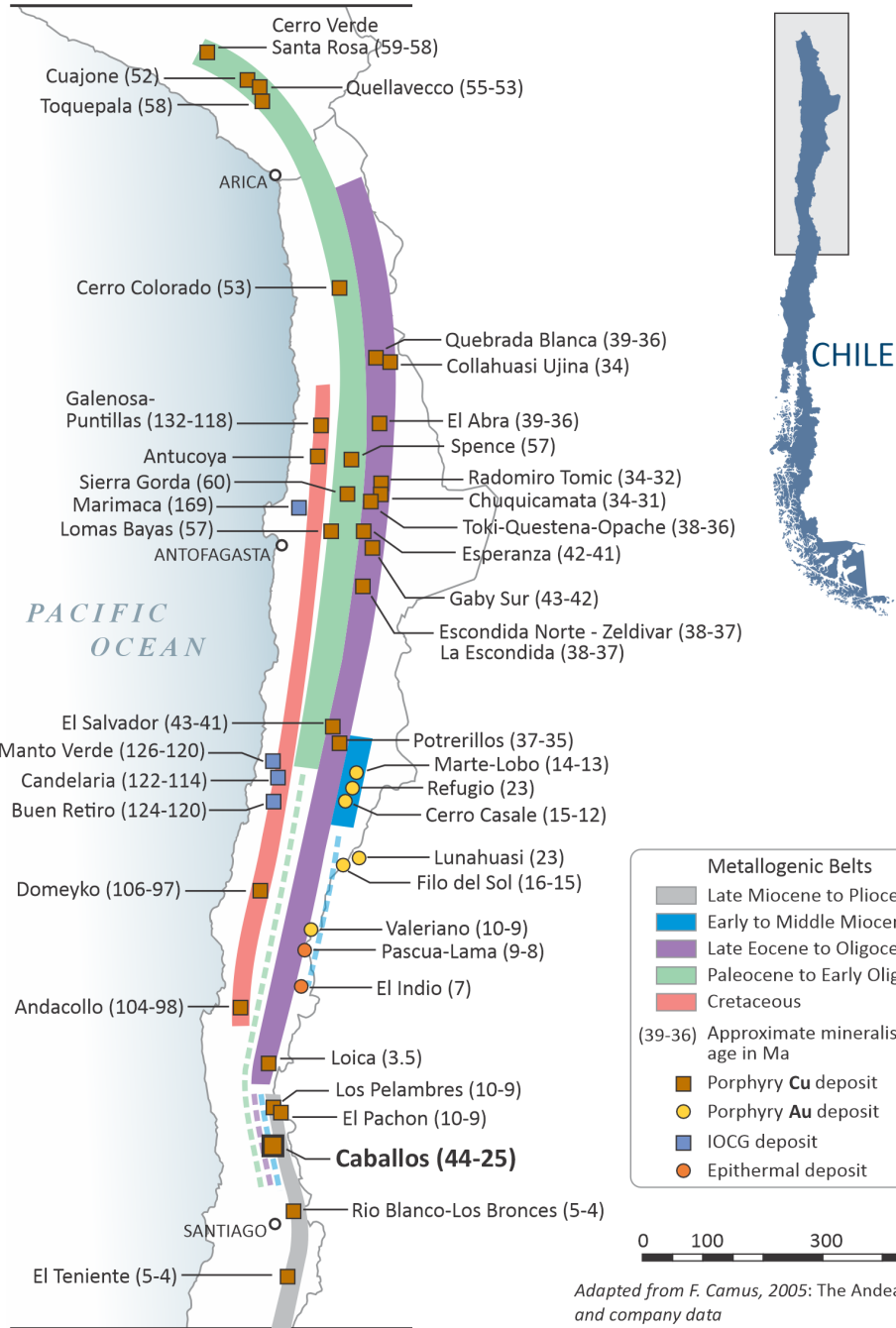


N-S magnetic section shows major anomaly with deep roots in the south...

...and a major IP anomaly open at depth

CABALLOS - A NEW FRONTIER

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Adapted from F. Camus, 2005: The Andean Porphyry Systems and company data



18,000 ha
Strategic licences

2,000 m Elevation
Main anomalies

Between **Los Pelambres & Los Bronces**

Metallogenic Belt
Potentially extended S

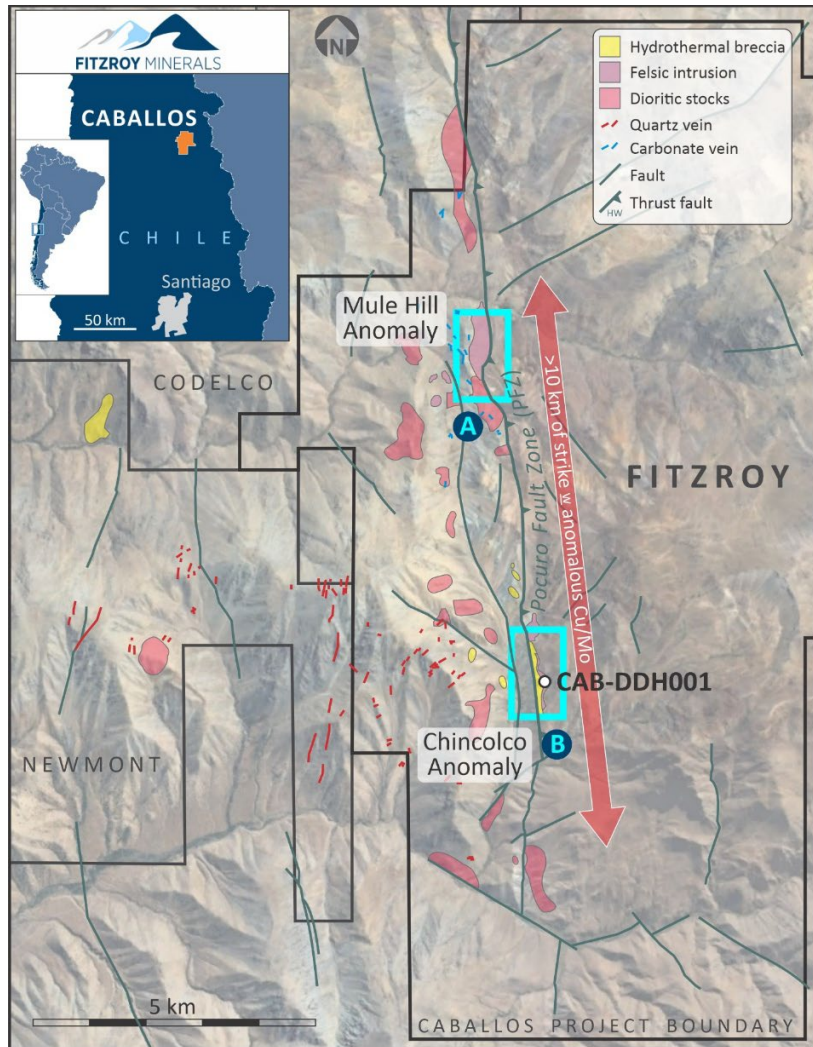
Age Dates
Highly fertile



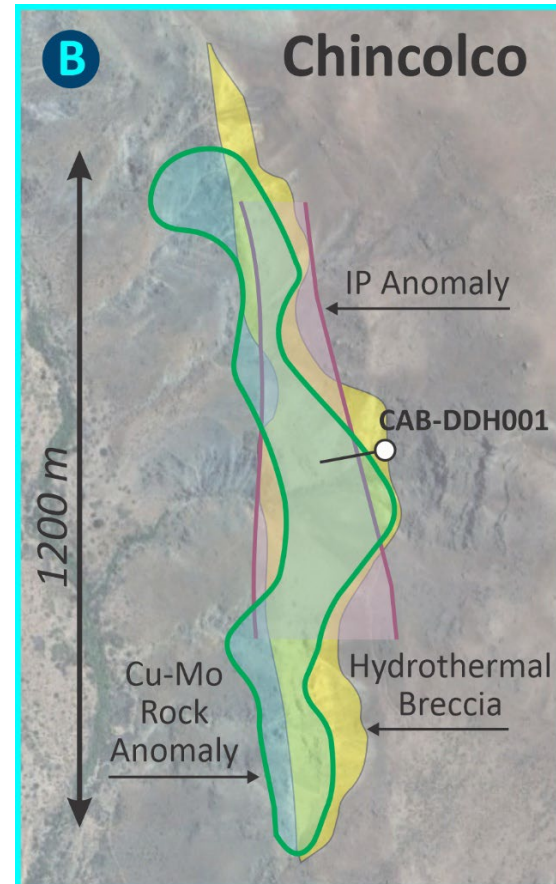
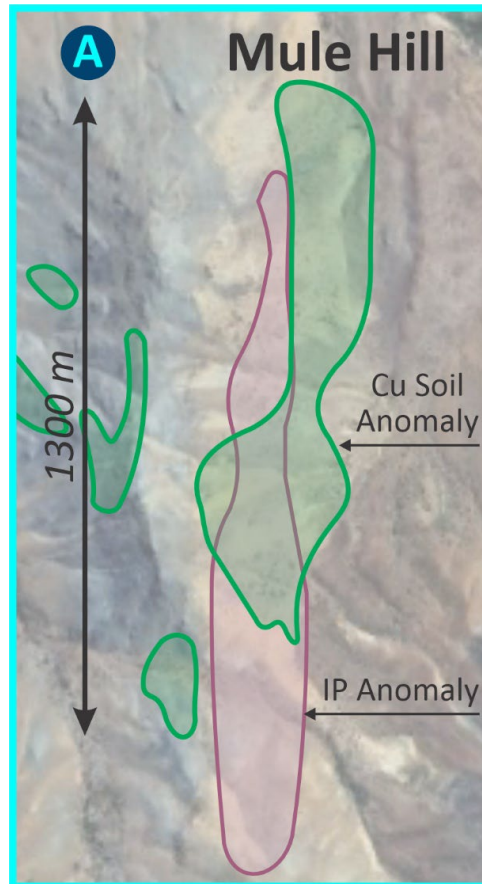
COPPER - MOLY - GOLD - RHENIUM SYSTEM

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



200 m @ 0.46% Cu, 0.06% Mo, 0.07 g/t Au,
including:
98 m @ 0.78% Cu, 0.11% Mo, 0.12 g/t Au



18,000 ha
Strategic licences

2,000 m elevation
Main anomalies

2x 1,200 m Long
IP, soil, rock, anomaly

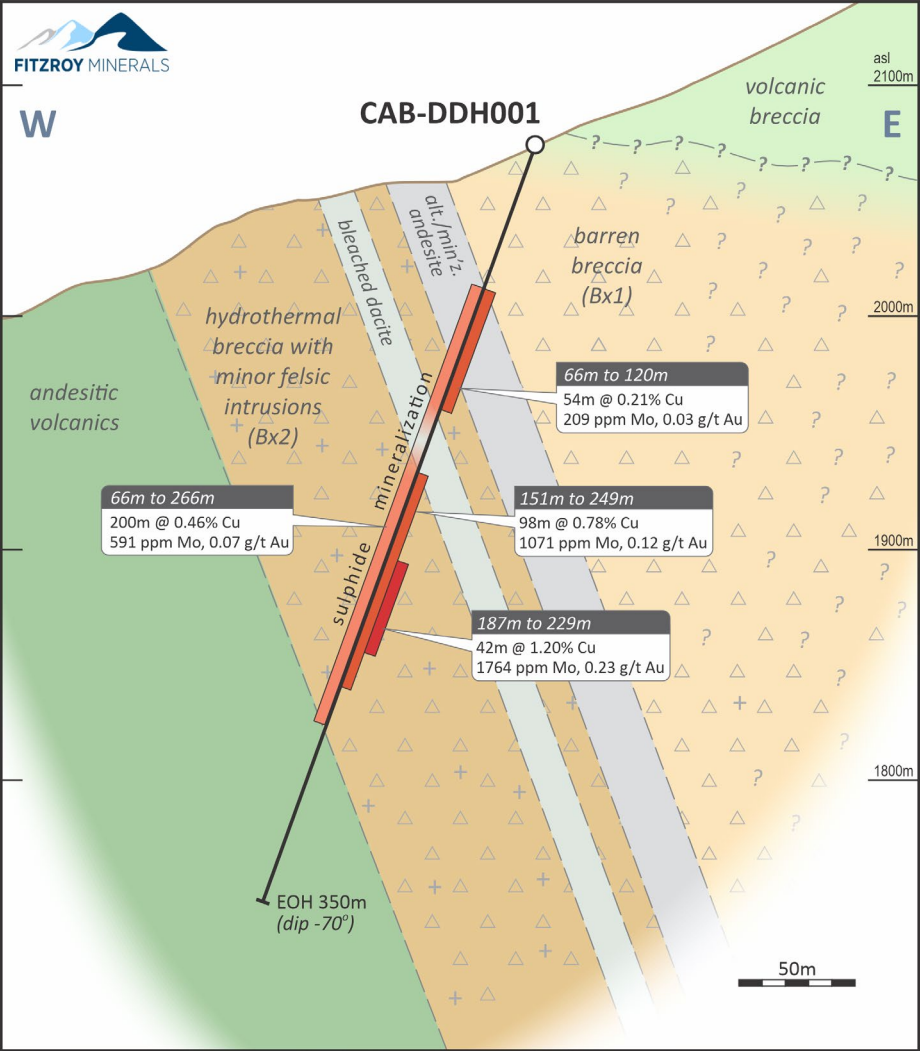
>10 km strike
'Pocuro Fault Zone'

Mineralized Breccias
"Porphyry" in clasts

SUCCESS - FIRST DRILL HOLE AT CABALLOS

NEW CU-MO-AU-RE MINERALISING SYSTEM

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Molybdenum
4.5-5x Cu, payable

Sulphides
No oxides / transition

Surface Anomaly mapped
1150 m x 150 m

Gold / Rhenium
Potential value

Drillhole 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

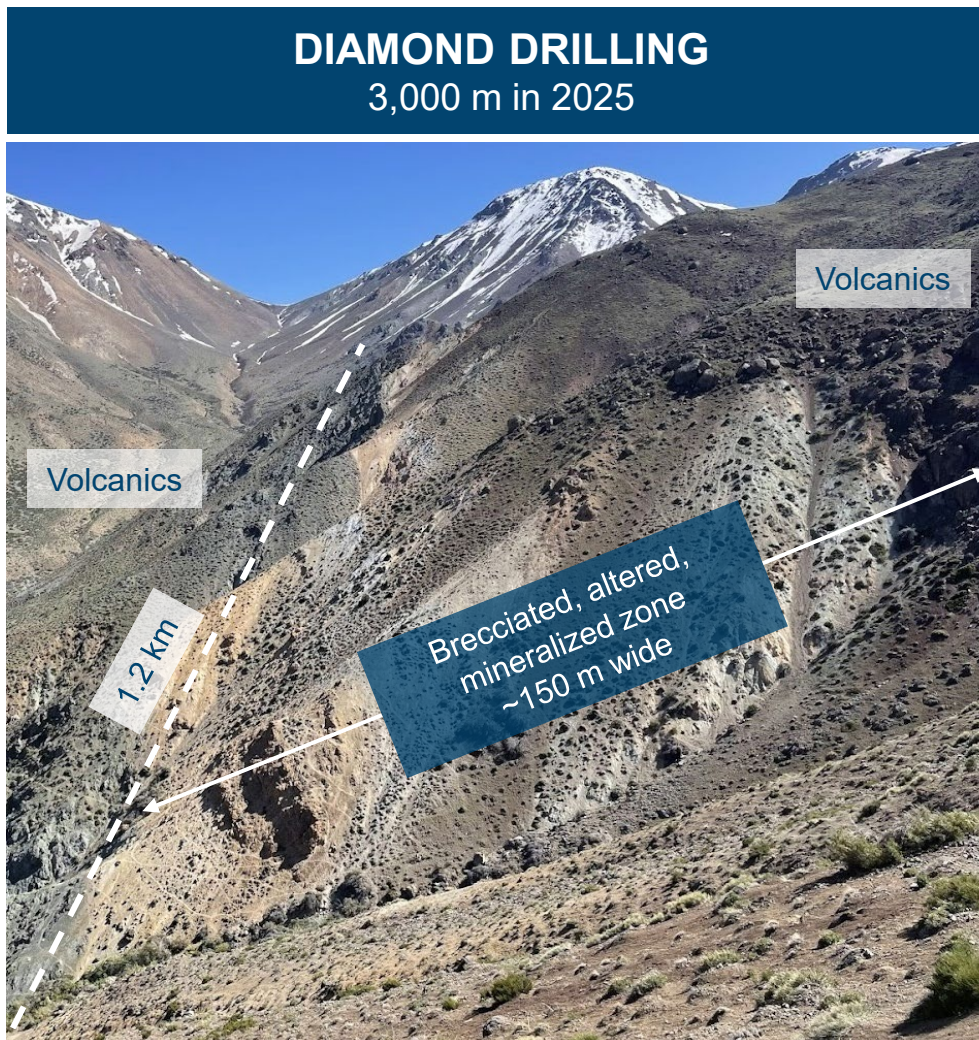
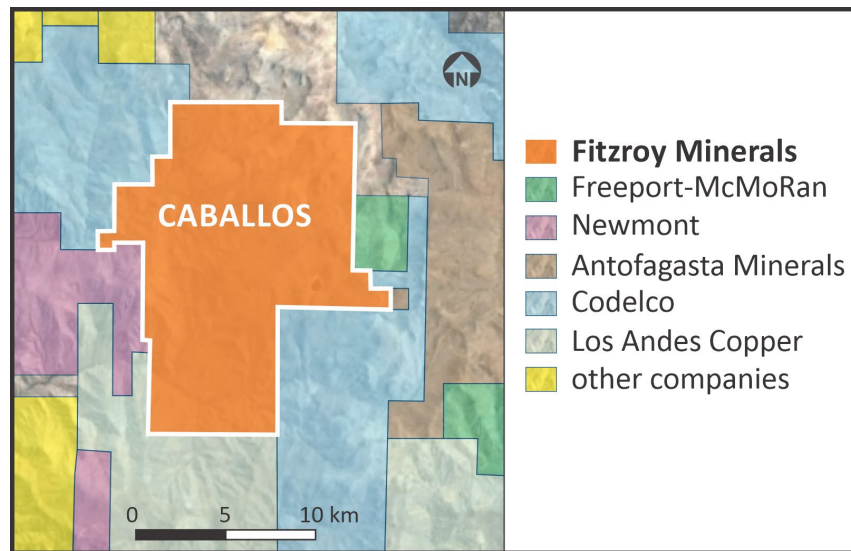
¹ True widths of the intercepts are estimated to be ~75% of down-hole intervals.

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

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

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DIAMOND DRILLING

3,000 m in 2025

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





Use of funds (12 months)

C\$11 M

12 m G&A = C\$1.6 M

Exploration budget = C\$8.0 M

Non-core spin-out = C\$0.3 M

Treasury = C\$1.1 M

(remaining after spend)

*Option / Warrant Premium =
C\$5.4 M*

Buen Retiro Oxides

C\$4.0 million 12-month budget

- Additional 3,000 m DD and RC in 2025 (11,000 m total, 9,000 m is already drilled)
- Infill drilling in H1 2026
- DIA baseline survey started in September
- Preliminary metallurgical test work
- Hypogene (Sulphide) Exploration

Buen Retiro Oxides

*Develop « de-risk or grow » plan for oxide resources
Test depth (sulphide) potential*

Caballos Sulphides

C\$4.0 million 12-month budget

- Additional 2,500 m DD in 2025 (3,000 m total, 500 m is already drilled)
- Geophysics – airborne and deep-looking methods
- New drilling contracts for 2026

Caballos Sulphides Cu-Mo-Au-Re

*Confirm discovery,
Scale and grade potential*

LEGALLY BINDING KEY TERMS / SECURE TITLE

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SIGNED AS DEEDS BY "NOTARY PUBLIC"

Option for 100% of **Buen Retiro**

Minimum eligible expenses of US\$11 M

	By
US\$7 M exploration / technical	Aug 2027
US\$4 M bullet payment	Aug 2028

Clawback option for 30% by Pucobre S.A.

3x eligible expenses for valuation figure "V"

Pucobre can exercise by paying	Aug 2028
Fitzroy Minerals "V" x 0.3 for 30%	

Royalties

2% NSR

Fitzroy Minerals can buy-back 1% for US\$5 M	before construction
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Option for 100% of **Caballos**

Minimum eligible expenses of US\$7 M

	By
US\$5 M exploration / technical	Q2 2028
US\$2 M bullet payment	Q2 2029
US\$2/t of CuEq within unconstrained NI 43-101 res.	Q2 2029

Royalties

3% NSR

Fitzroy Minerals can buy-back 1.5% for US\$7.5 M	before construction
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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 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 and CEO of Chile's mining subsidiary. Gilberto has lived in Chile for 21 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.



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BUEN RETIRO INITIAL PEA DRIVEN BY UNIQUE INFRASTRUCTURE AND PARTNERSHIP OPPORTUNITIES

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Pucobre SA 30% Clawback Clause*

* 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 $\times 3 = \$60$ M. This value is then $\times 0.3$, to give the quantum of the cash payment to FTZ, in this example \$18 M.

Note: Historical ‘Manto Negro’ mine at Buen Retiro never officially closed.

