

## EXPLORING FOR COPPER. FINDING COPPER



# DECEMBER 2025

TSX-V: FTZ  
OTCQB: FTZFF

[Fitzroyminerals.com](http://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

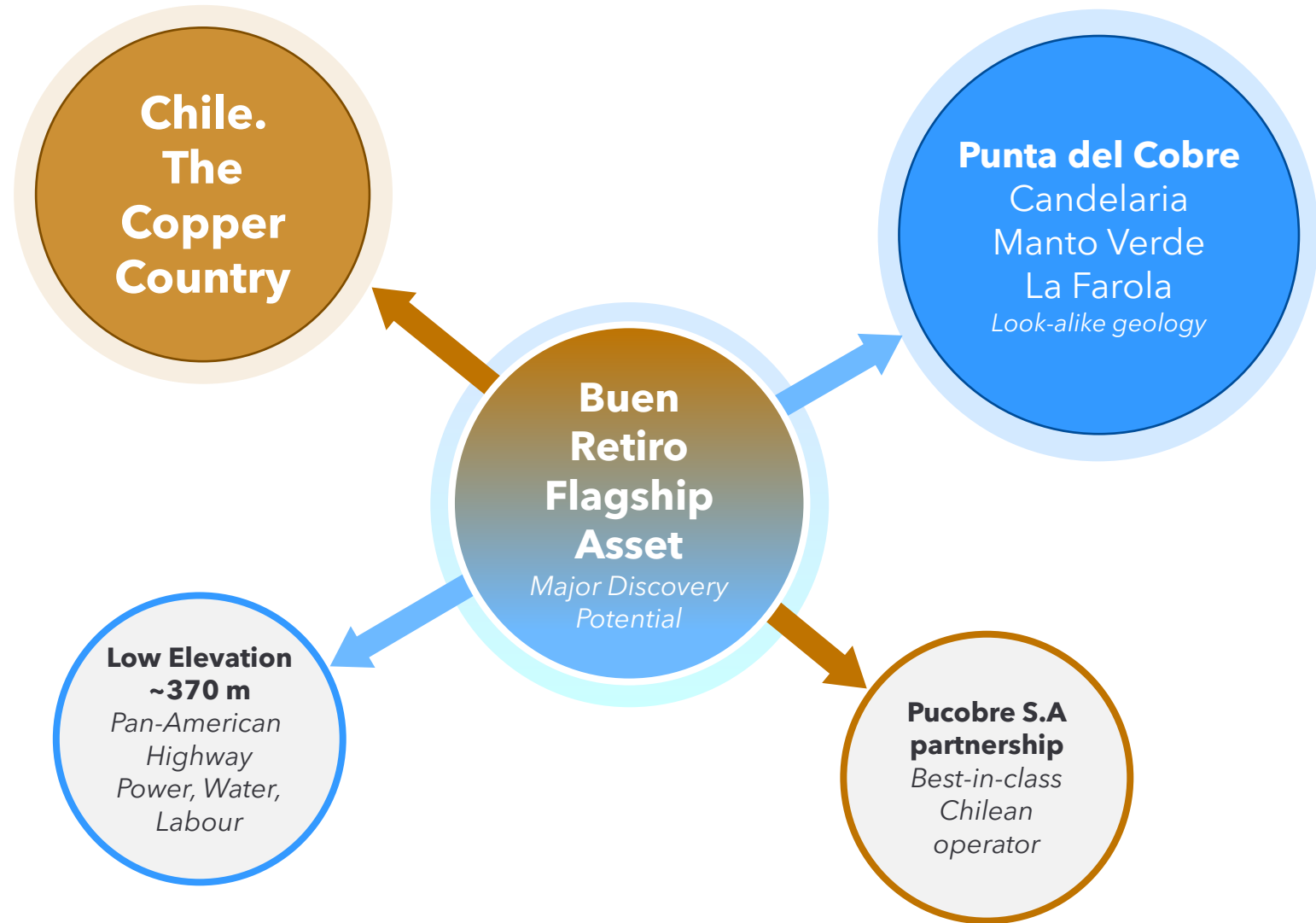
- Good liquidity
- C\$11 M cash

## PEA started

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

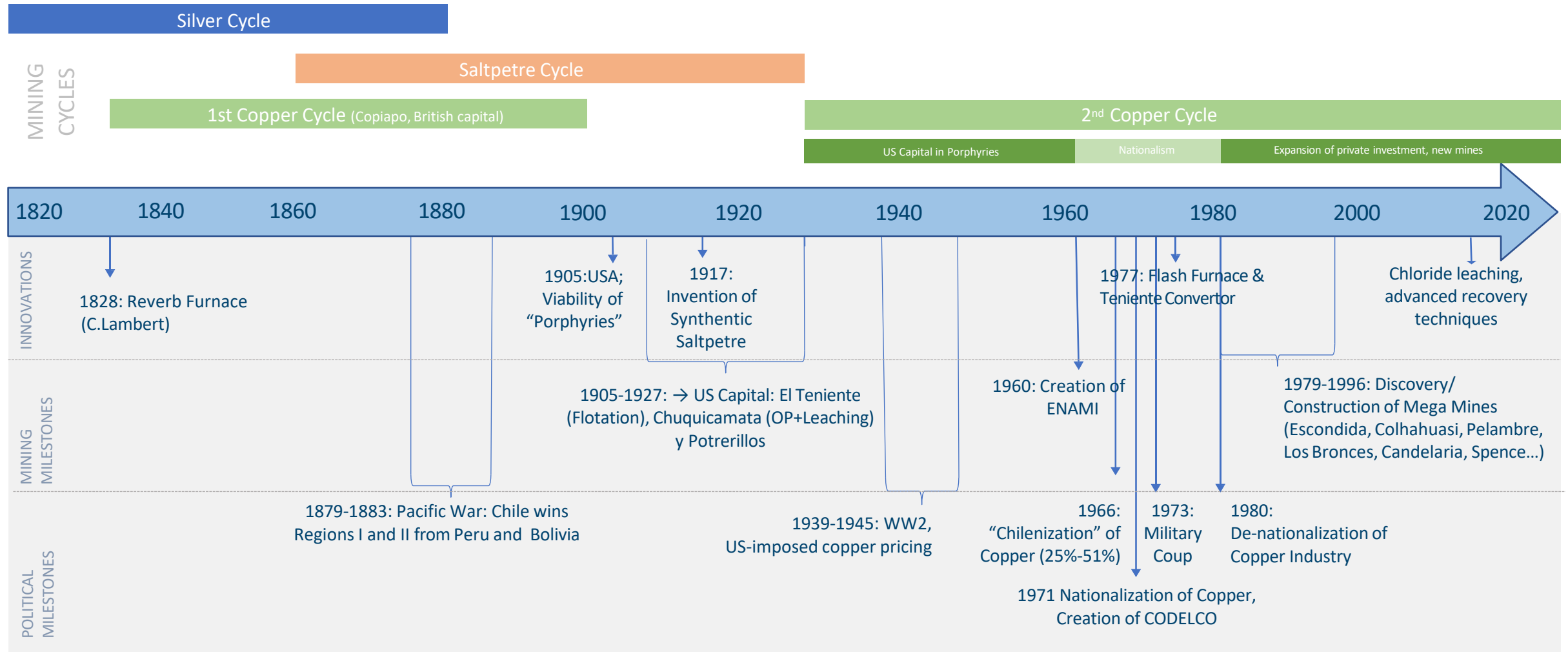
## Exploration Upside

- Buen Retiro
- Caballos, 2<sup>nd</sup> Asset



# >200 YEARS OF INNOVATION AND MINING IN CHILE

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CHILE IS A COPPER MINING COUNTRY...

POLITICAL SHIFT TO THE RIGHT. CONGRESS & CHAMBER OF DEPUTIES ALREADY CENTRE RIGHT

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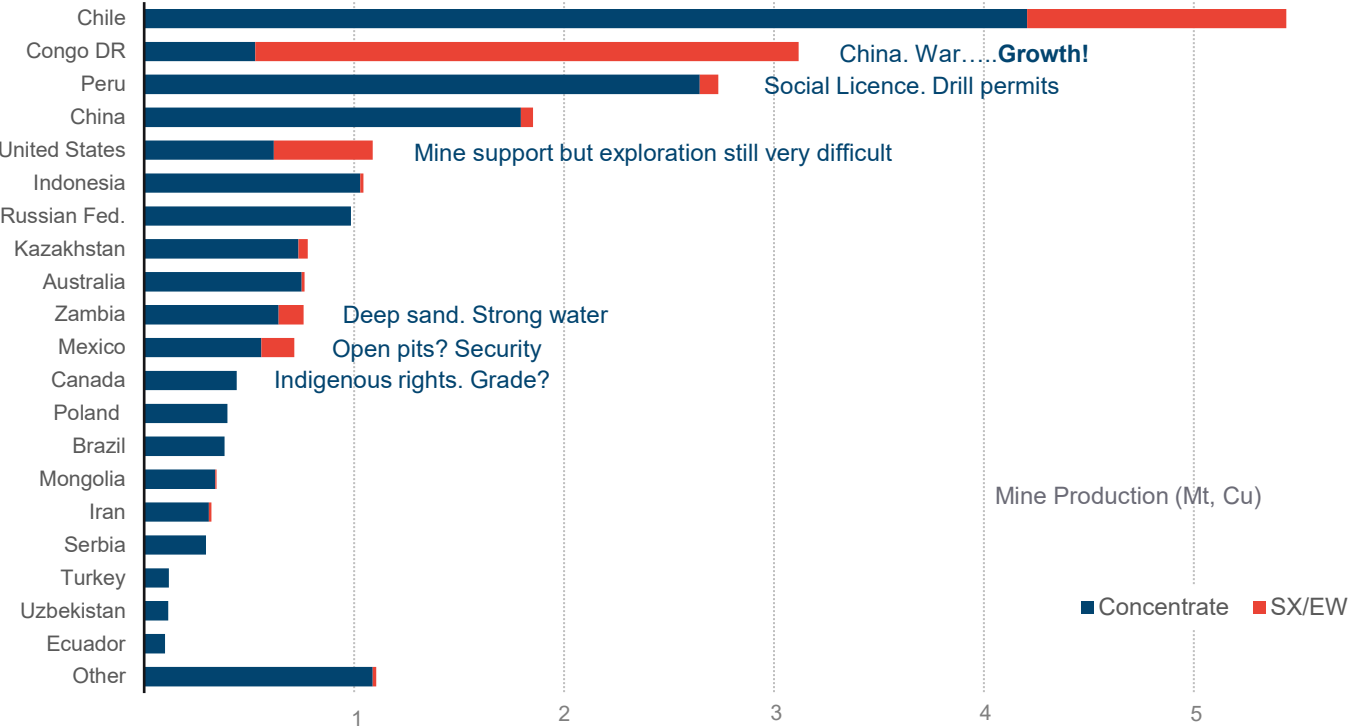
"BORIC" REFORMS  
CONSTITUTIONAL  
AMENDMENTS 2022-2024

>50,000 tpa fine Cu, royalty +1% & variable tax on income

Concession holding costs increase if inactive

Licence reform (pro-business), July 2025

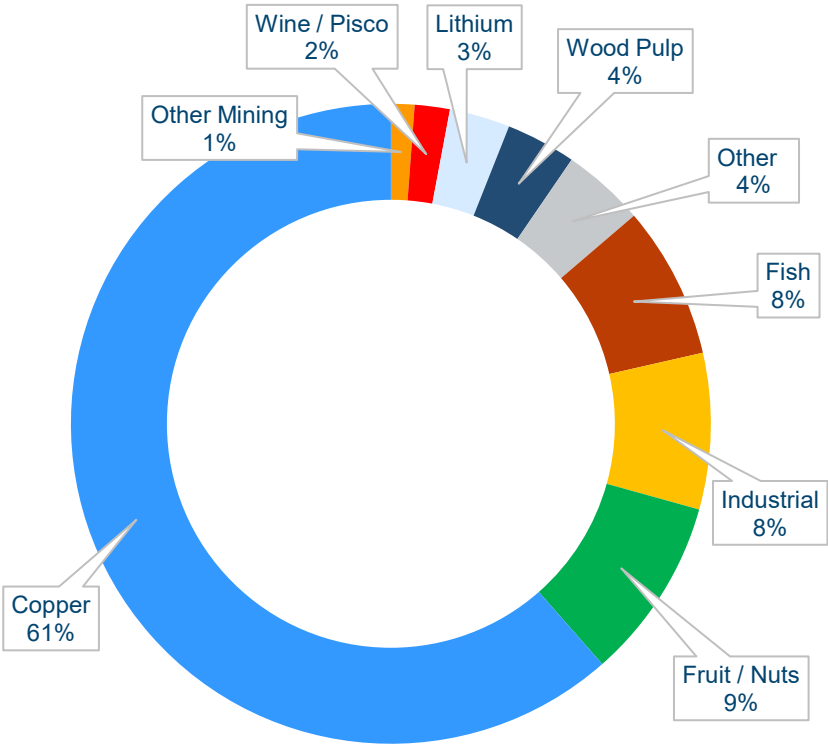
<12,000 tpa Cu, no royalty



Source: International Copper Study Group, 2024 data

Chilean Exports 2024

US\$ 100 Billion (61% Cu)



Source: United Nations COMTRADE database



# ...BUT PRODUCTION GROWTH IS DIFFICULT

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THE COPPER INDUSTRY (CHILE & GLOBAL) IS STRUGGLING TO MAINTAIN PRODUCTION

## COCHILCO 2025 REPORT ON PROJECTS 2024-2033, MINING IN CHILE

US\$ 83 B, >75% on copper

2024: 5.43 Mt Cu, 24% of Global Total

2033: 5.54 Mt Cu, 27% of Global Total

Flat but % of global Cu production RISES

Source: BHP Annual Report, 2025

**BHP, Escondida**

US\$ 5 B, 2030: 1 Mt Cu, -20%

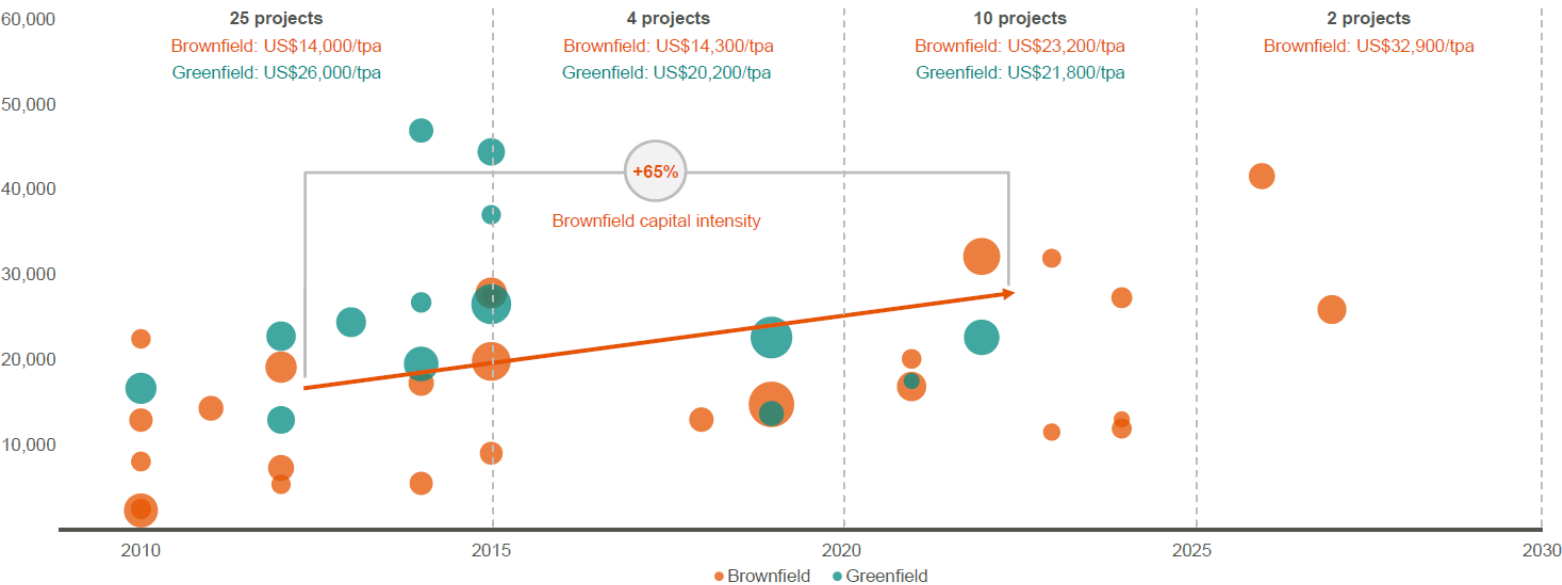
**BHP, Chile**

2031-2040: 0% growth

## Steady increase in project capital intensity

Brownfield projects face fewer risks in execution, but likely to see similar cost profile to greenfield projects

Latin American sanctioned project capital intensity has moved up over time<sup>16</sup>  
(US\$/tpa copper equivalent, real 2024)



Source: BHP site visit presentation, Nov 2024

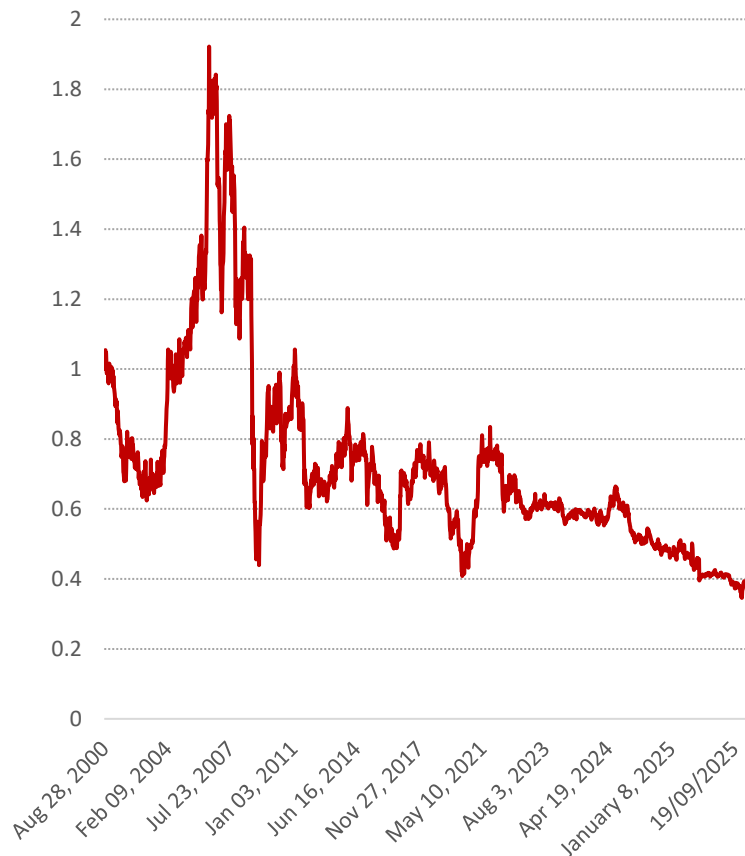


# THE FORECAST COPPER CRUNCH IS DRIVING VALUE

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## GREAT ASSETS CUT THROUGH DECLINING (REAL) COPPER PRICES

### Real Copper Price (rebased, Cu/Au)



Source: Fitzroy Minerals



**CAPSTONE COPPER**  
C\$ 9.0 B Mkt Cap  
**Manto Verde, Chile (30% Mitsubishi)**

Sulphides M&I: 588.4 Mt @ 0.46% Cu, 0.10 g/t Au

Oxides M&I: 456.8 Mt @ 0.29% TCu

Sulphide plant new in 2024. 22 kt Cu in Con, 37 kt cathode

**5 year forecast: 135 ktpa Cu & ~37 kozpa Au**



**LUNDIN MINING**  
C\$ 21.9 B Mkt Cap  
**Candelaria, Chile (20% Sumitomo)**

All Sulphides P&P: 622.1 Mt @ 0.47% Cu, 0.11 g/t Au

Open Pit M&I: 591.6 Mt @ 0.37% Cu, 0.09 g/t Au

2024: 162 kt Cu (in con), plus 93 koz Au

**5 year forecast: ~145 ktpa Cu & ~80 kozpa Au**

Source: Company Reports 2025, PorterGeo



VALUE THROUGH GREAT ASSETS

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Manto Verde

Hem\*. stockwork



Coarse cpy\*\*



Hem. breccia



Calcite-specularite<sup>‡</sup>-cpy



Buen Retiro



\*Hematite

\*\*Chalcopyrite

<sup>‡</sup>specularite = a flaky form of hematite



Candelaria

Upper P.del Cobre Fm with cpy veinlets



Fine tuff (Lower T.del Cu Fm) with cpy stringer



Upper P.del Cobre Fm with cpy stringers



Upper P.del Cobre Fm with cpy



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Buen Retiro



Upper P.del Cobre Fm with cpy veinlets



Fine andesite with disseminated cpy



Upper P.del Cobre Fm with cpy stringers



Upper P.del Cobre Fm with cpy



# Candelaria

Albitized Zone



Albitized Zone



Hornfels



Massive Cpy



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# Buen Retiro



Albitized Zone



Albitized Zone



And+Hornfels



Hornfels



Semi-massive Cpy

# BUEN RETIRO IS SEVERAL PROJECTS IN ONE

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## Heap Leach JV

Proven Partner

Infrastructure Advantages

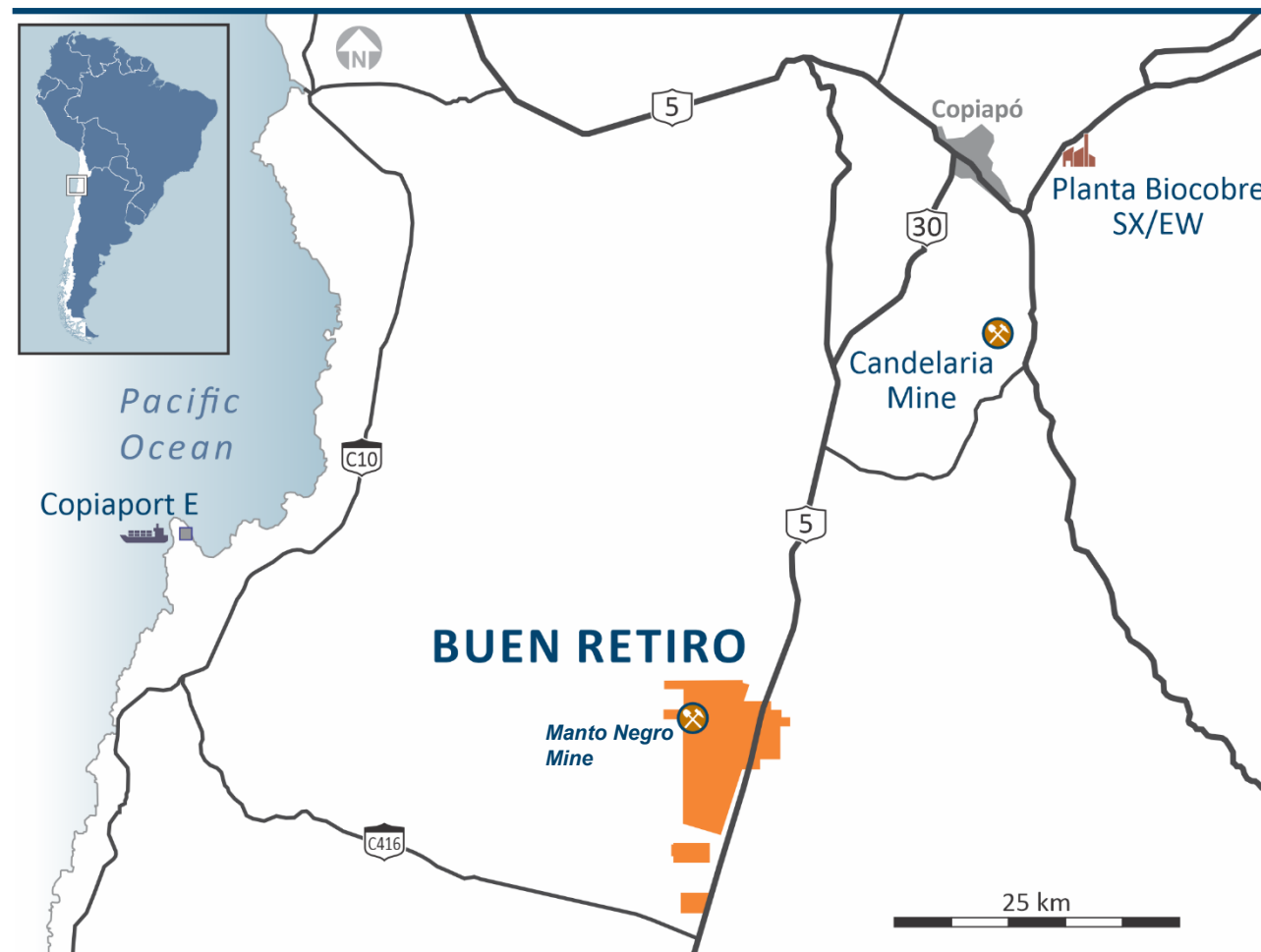
Non-operated cash-flow

Low capital intensity

## Fresh Sulphide Discovery Potential\*

- Candelaria-style geology
- Manto Verde-style geology
- La Farola-style geology

\* Mineralization described on adjacent and/or nearby properties or mines is not necessarily indicative of mineralization hosted on the Buen Retiro property.





# PUCOBRE S.A – BEST IN CLASS LOCAL PARTNER

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THE ONLY PRIMARY COPPER PRODUCER LISTED ON THE SANTIAGO STOCK EXCHANGE



**US\$ 1 B Mkt Cap**

2024: 35 kt Cu in con, 3 kt Cu cathode

'El Espino' (23.7% RCF),

US\$ 700 M Construction underway

145 Mt @ 0.55% Cu, 0.22 g/t Au.

26 ktpa Cu (con), 13 kozpa Au



**Named after Punta del Cobre, the area around Copiapó**

Founded in 1989

- ← Planta Biocobre – continuous operation since 1992
- 800 tpm Cu SX/EW facility, grandfathered permitting
- Operated historical mine at Buen Retiro
- Brownfields minesite, still 'open' mine
- 30% Claw-back right



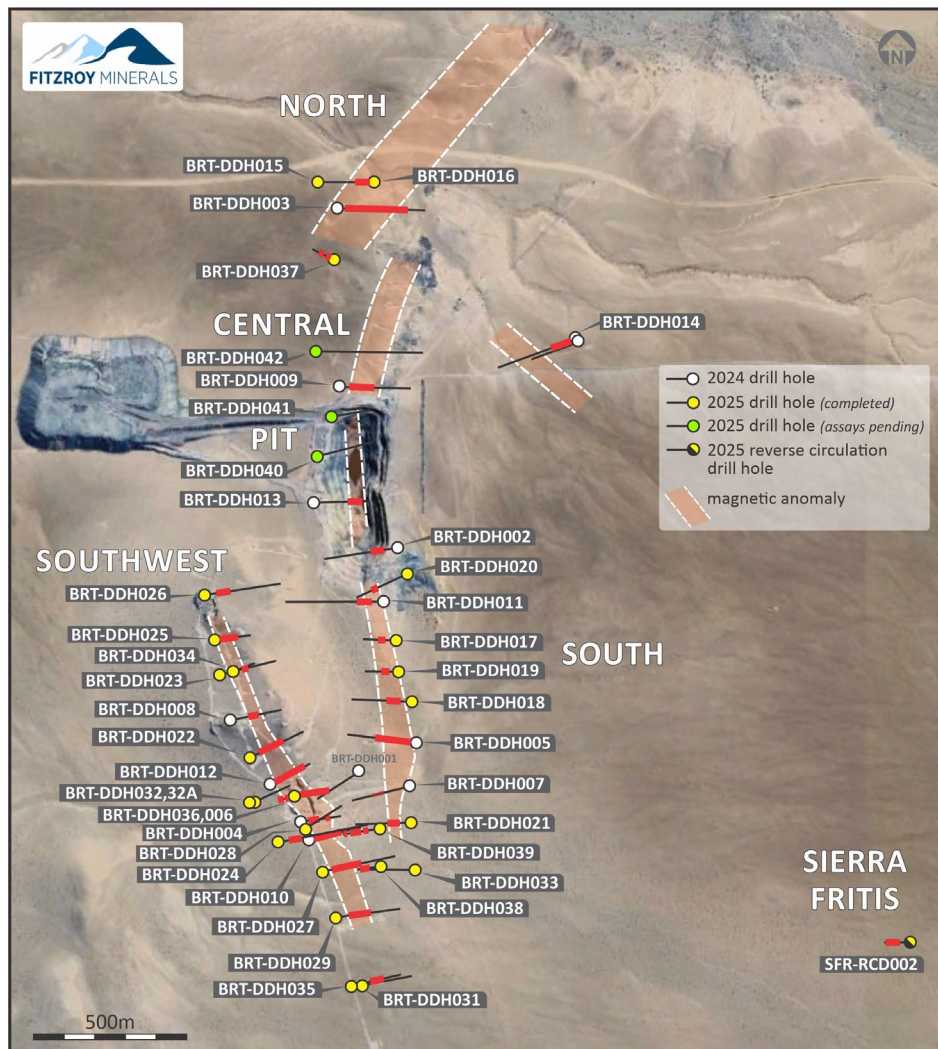
LOCAL PARTNER WITH A 'HUNGRY' PLANT



# PEA FOCUSED ON THE SHALLOW MINERALIZATION

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LEACHABLE RESOURCES TYPICALLY OFFER LOW CAPITAL INTENSITY DEVELOPMENT OPTIONS



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



## Drilling highlights:

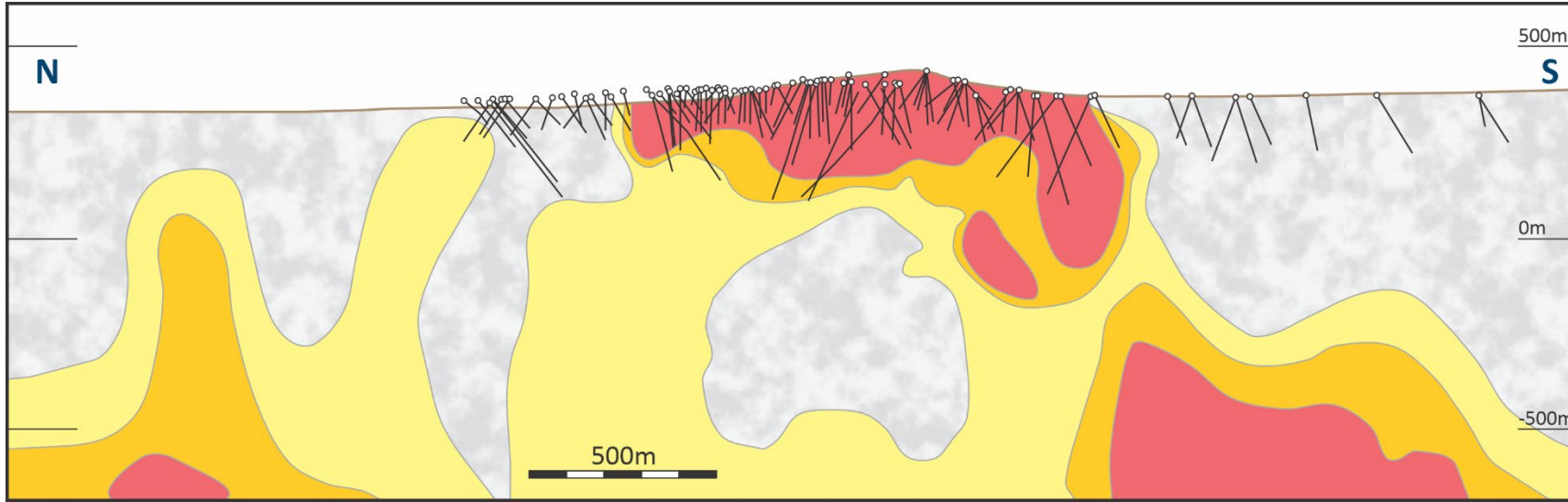
BRT-DDH022 110 m @ 1.94% Cu

BRT-DDH006 135 m @ 0.73% Cu

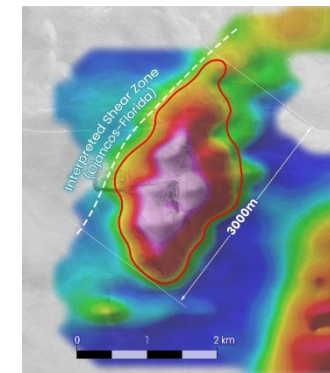
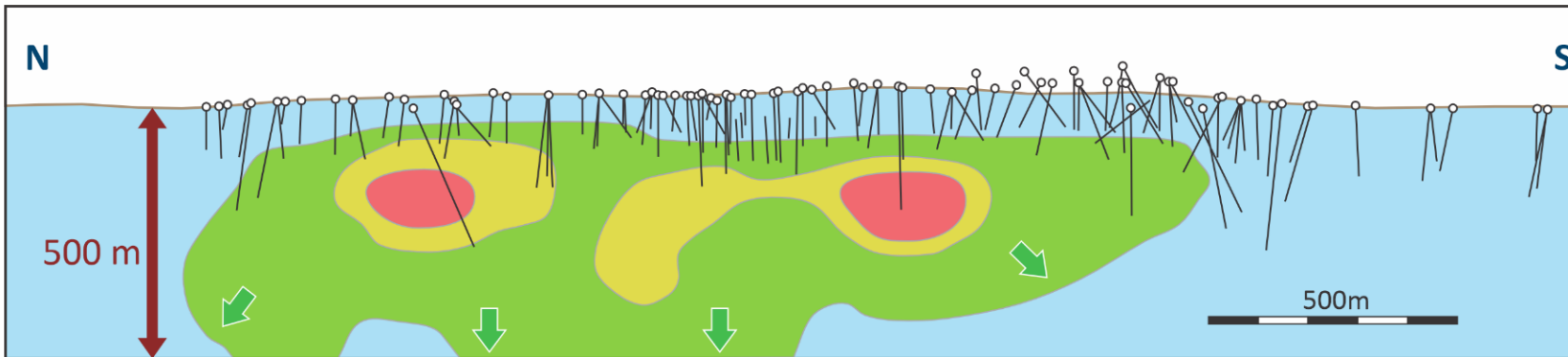
# A LARGE COPPER SULPHIDE PRIZE BELOW

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



# TWO PROJECTS IN ONE

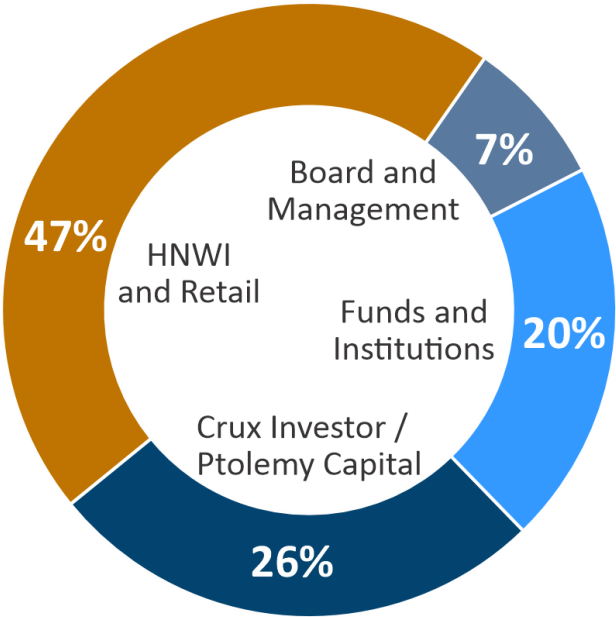
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## NON-OPERATED CASH FLOW POTENTIAL TO FUND SULPHIDE EXPLORATION

### 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



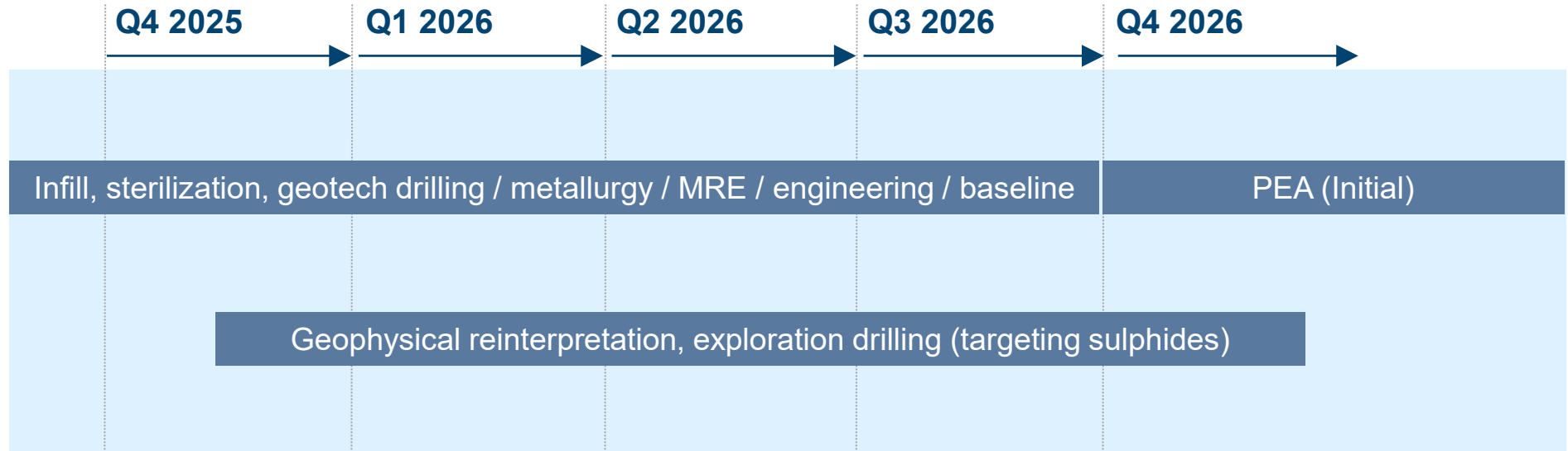
Cash C\$ 11 M

# 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\$5.5 M budget



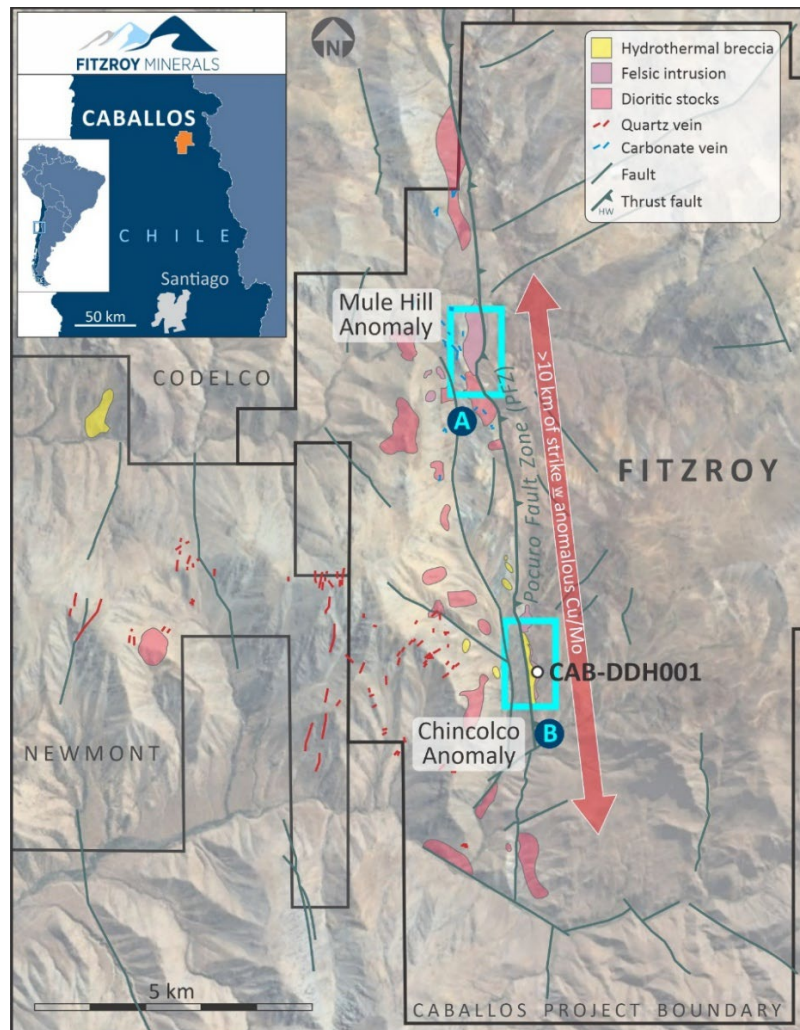
**Caballos Copper**  
Chile  
~C\$2.5 M budget



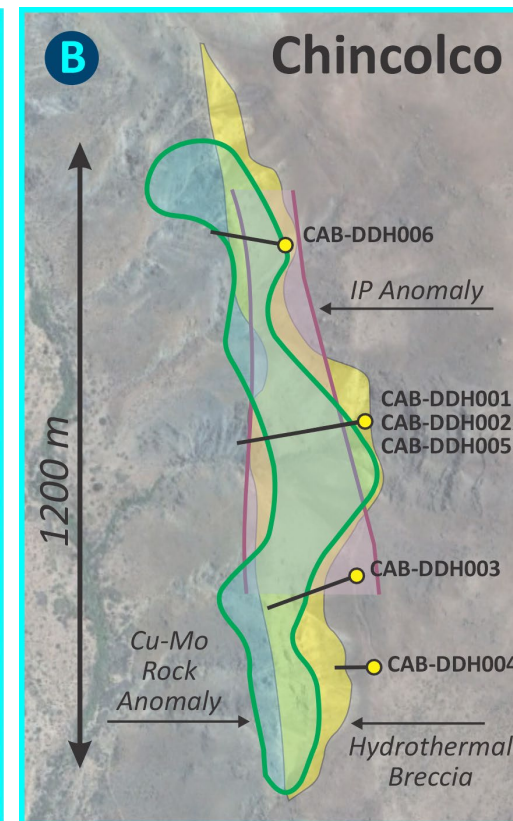
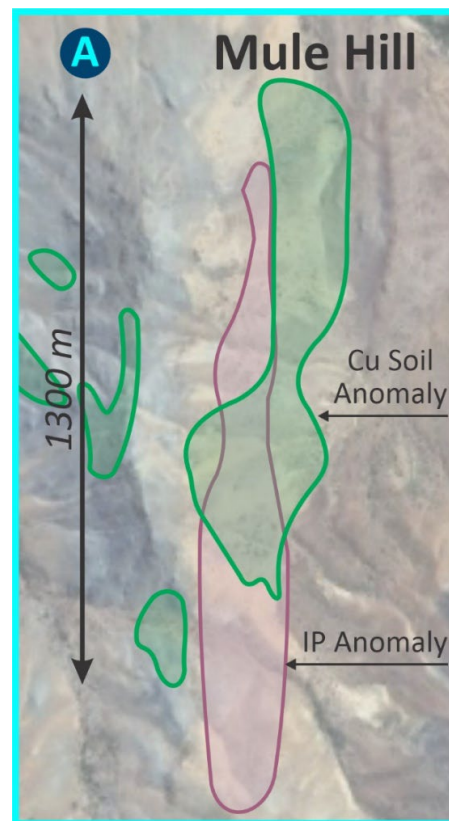
# CABALLOS: Cu-Mo-Au-Re SYSTEM

DRILLING OPENS A NEW MINERALIZED CORRIDOR

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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

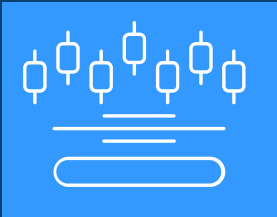
**2,000 m elevation**  
Main anomalies

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

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

**Mineralized Breccias**  
"Porphyry" in clasts





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**

*C\$5.5 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
- Metallurgical test work
- Hypogene (sulphide) exploration

### **Buen Retiro**

*PEA for Heap  
Leach JV  
Explore depth  
(sulphide) potential*

### **Caballos Sulphides**

*C\$2.5 million 12-month budget*

- Additional 1,500 m DD in 2025 (3,000 m total, 1,500 m is already drilled)
- Geophysics – airborne and deep-looking methods
- Review data and plan Phase 2 drilling

### **Caballos Sulphides**

**Cu-Mo-Au-Re**  
*Test 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.

## CRAIG PARRY

TECHNICAL ADVISOR

Co-founder and Chairman of Inventa Capital – a private natural resources investment company

Chairman of Skeena Resources – Golden Triangle focused developer of Eskay Creek and Snip mines

Former CEO and founder of IsoEnergy, a successful uranium exploration company focused on Canadian Assets

Founding director of NexGen Energy

Founding shareholder and Senior Advisor to EMR Capital, 10 years at Rio Tinto.

## 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. 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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**C\$103 M**

Mkt Cap  
Good liquidity  
C\$11 M cash

### **PEA started**

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

### **Exploration Upside**

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

# CONTACT US

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