

## EXPLORING FOR COPPER. FINDING COPPER



  
**FITZROY MINERALS**



**APRIL  
2026**

TSX-V: FTZ  
OTCQX: FTZFF

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

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**Qualified Person and Data Verification** – Dr. Scott Jobin-Bevans (P.Ge., 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\$138 M**

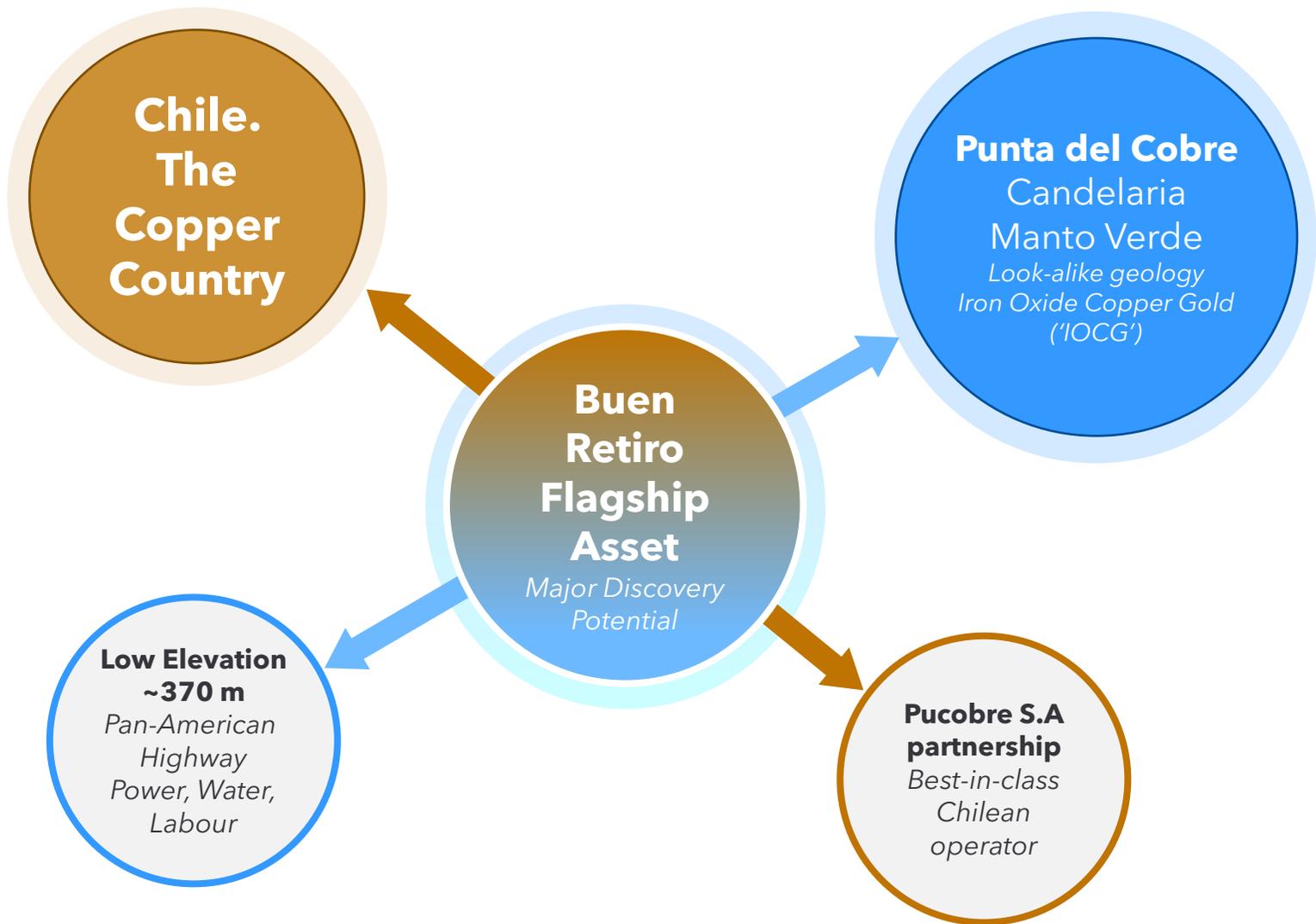
- Good liquidity
- C\$28 M cash

**PFS started**

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

**Exploration Upside**

- Buen Retiro (IOCG)
- Caballos (porphyry)

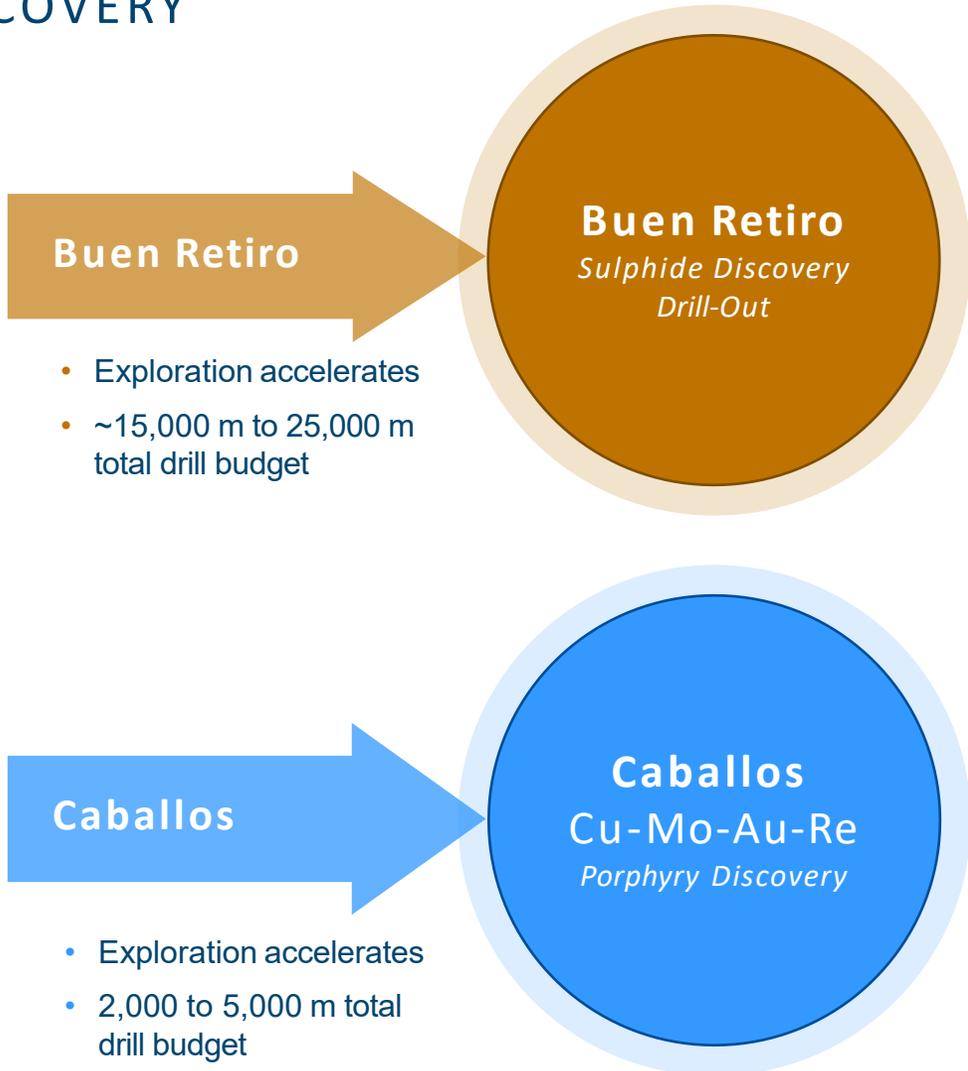


# STRONGER BALANCE SHEET

MORE CAPITAL ACCELERATES DISCOVERY

## BENEFITS OF AN ADDITIONAL ~C\$21 M

- Ability to accelerate exploration activity and drill an additional meters
- C\$10 million treasury buffer after expanded 2026 work programme
- Ability to trigger Option Exercise independent of 'Claw-back' and accelerate the path to production



~C\$ 21.1 M capital raise

282.2 M shares in issue

~42.0 M new shares (@ 50c)

~18.0 M new warrants (@ 80c)

### Pro-Forma

~324 M shares in issue

~396 M fully diluted

New shares ~13% of Fitzroy

Cash: ~ C\$ 28 million

# FULL TITLE OPTION, 90% REBATE 'CLAW-BACK'

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INCREDIBLY COST-EFFICIENT EXPLORATION UNTIL TECHNICAL REPORT IS COMPLETED\*

## Option for 100% of Buen Retiro

<b>Minimum Eligible Expenses ("EE") of US\$11.3 M</b>	<b>By</b>
US\$7 M exploration / technical	Aug 2027
US\$4 M bullet payment & US\$300 k legal fees	Aug 2028
<b>Clawback option for 30% by Pucobre S.A.</b>	
Total Eligible Expenses on delivery of Technical Report	
Pucobre can exercise by paying	Aug 2028
<i>Fitzroy Minerals EE x 90% for 30% of Buen Retiro (minimum US\$10.2 M)</i>	
<b>Royalties</b>	
2% NSR	
Fitzroy Minerals can buy-back 1% for US\$5 M	before construction

\* Provided Pucobre S.A elects to claw-back 30% ownership of Buen Retiro

# PUCOBRE S.A - BEST IN CLASS LOCAL PARTNER

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THE ONLY PRIMARY COPPER PRODUCER LISTED ON THE SANTIAGO STOCK EXCHANGE



**US\$ 2.1 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



# OPERATIONAL VALUE + DISCOVERY OPTIONALITY

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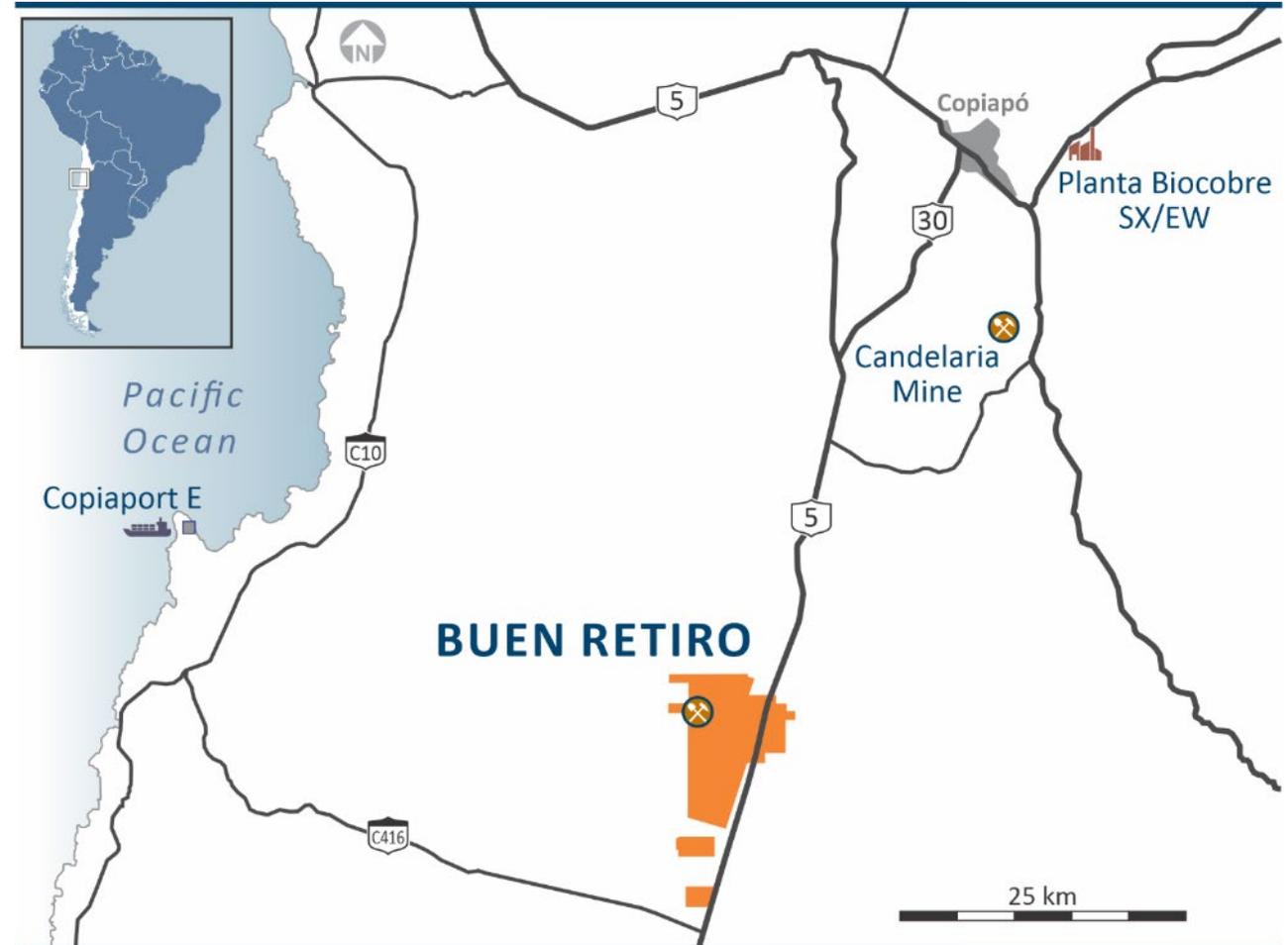
## TWO PROJECTS IN ONE

### 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



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

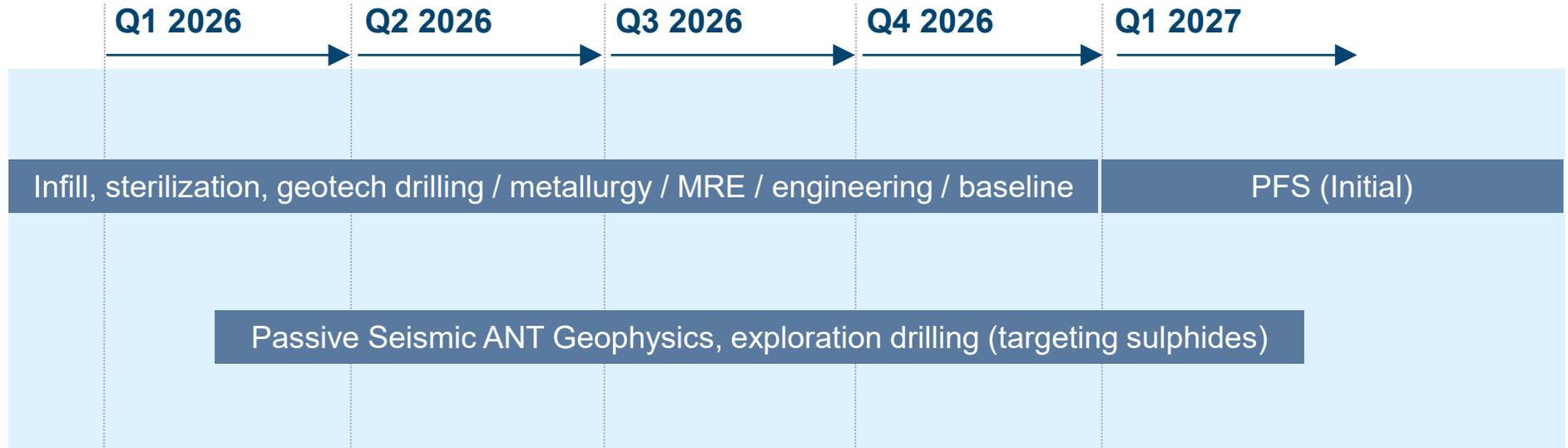


# A HIGH-IMPACT 12 MONTHS AHEAD

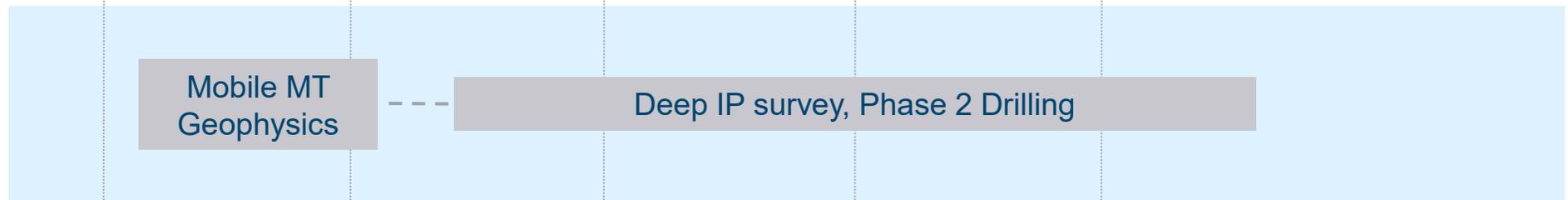
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BUEN RETIRO ON THE ROAD TO PRODUCTION. EXPLORATION AT CABALLOS & BUEN RETIRO

**Buen Retiro Copper**  
Chile  
~C\$7-10 M budget



**Caballos Copper**  
Chile  
~C\$3-5 M budget



Hem\*. stockwork



Coarse cpy\*\*



Hem. breccia



Calcite-specularite<sup>‡</sup>-cpy



Manto Verde

Buen Retiro



\*Hematite

\*\*Chalcopyrite

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

Candelaria

Upper P.del Cobre Fm with cpy veinlets



Fine tuff (U P.del Cu Fm) with cpy stringer



Upper P.del Cobre Fm with cpy stringers



Upper P.del Cobre Fm with cpy



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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SEG International Lecturer, 2026, and consultant, Dr. Irene del Real Contreras considers that:

Buen Retiro



Albitized Zone



Albitized Zone



And+Hornfels



Hornfels



Semi-massive Cpy

*“the structural setting, the geology and the mineralization seen at Buen Retiro is analogous to that of Candelaria, with minor differences.”*

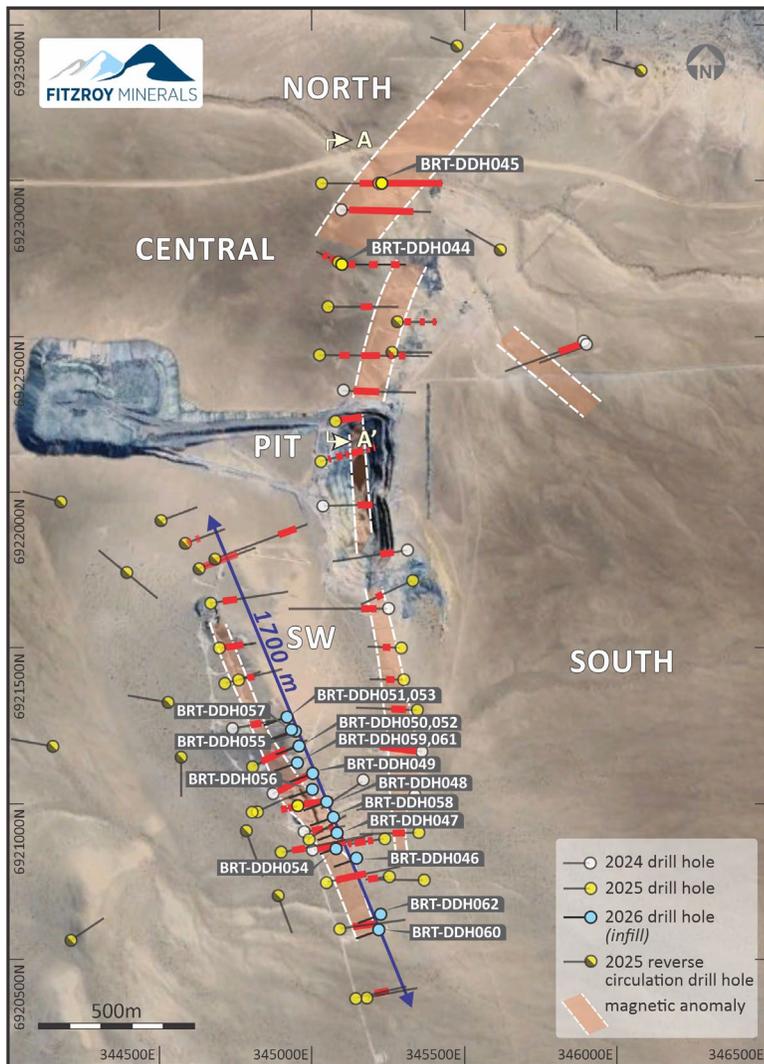


# PFS FOCUSED ON THE SHALLOW MINERALIZATION

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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:

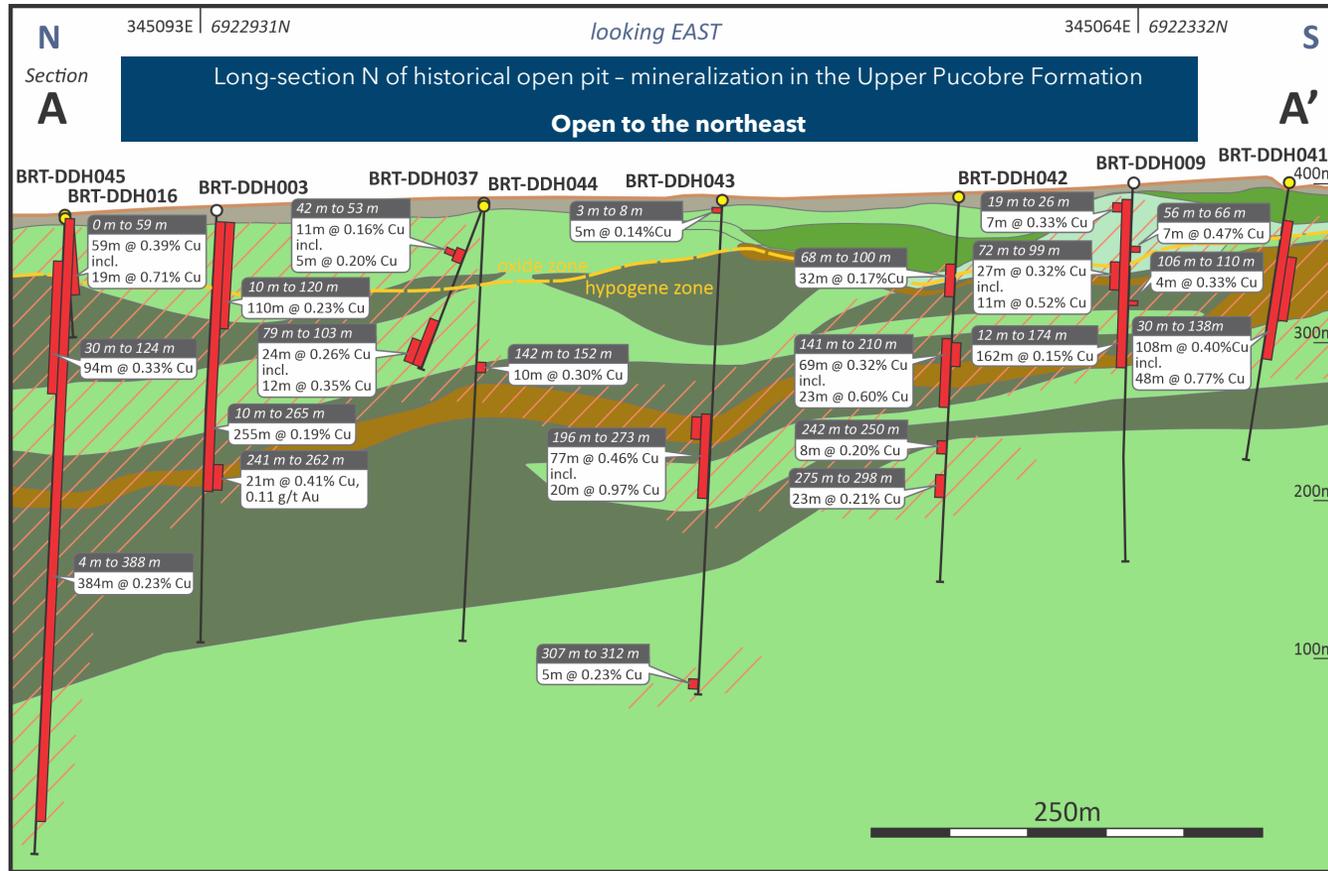
BRT-DDH022 110 m @ 1.94% Cu

BRT-DDH006 135 m @ 0.73% Cu

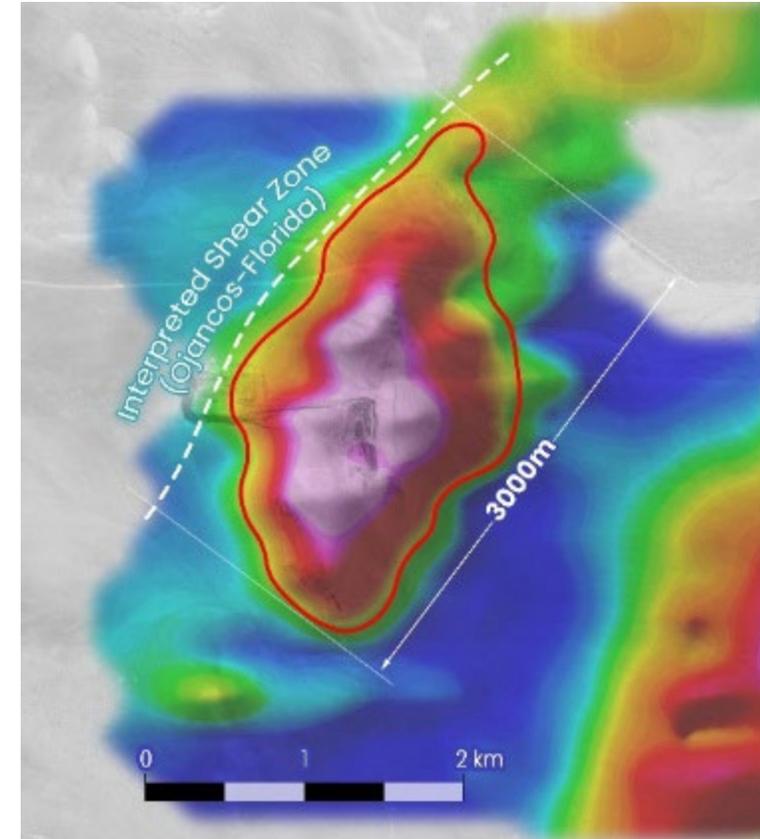
# A LARGE COPPER SULPHIDE PRIZE BELOW

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BUEN RETIRO IS AN ANALOGOUS SYSTEM TO CANDELARIA



- overburden
- fine andesite
- coarse andesite
- porphyritic andesite
- Sequence of volcanic tuffs and breccias with a hematite matrix, cut by Fe-rich fluids
- volcanic breccia
- mineralized zone



A major IP anomaly open at depth

Most of the underground Candelaria resource is in the Lower Pucobre Formation\*

For reference\*: Candelaria Open Pit M&I: 591.6 Mt @ 0.37% Cu, 0.09 g/t Au largely hosted in Upper Pucobre Formation

Source: Company Reports 2025, PorterGeo



# TWO PROJECTS IN ONE

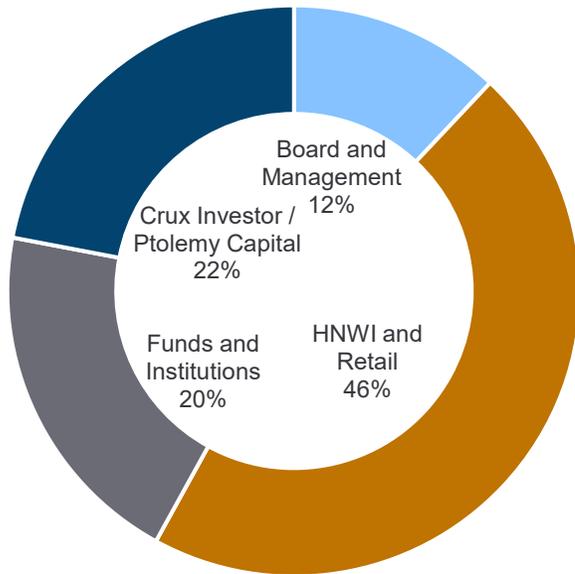
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## NON-OPERATED CASH FLOW POTENTIAL TO FUND SULPHIDE EXPLORATION

**Issued Share Capital**  
In-the-money Share & Warrant Premium (17.5 M @ 25c) C\$4.3 M in 2026

- 282,293,754 shares
- 24,325,000 options
- 30,025,368 warrants
- 336,644,122 fully diluted

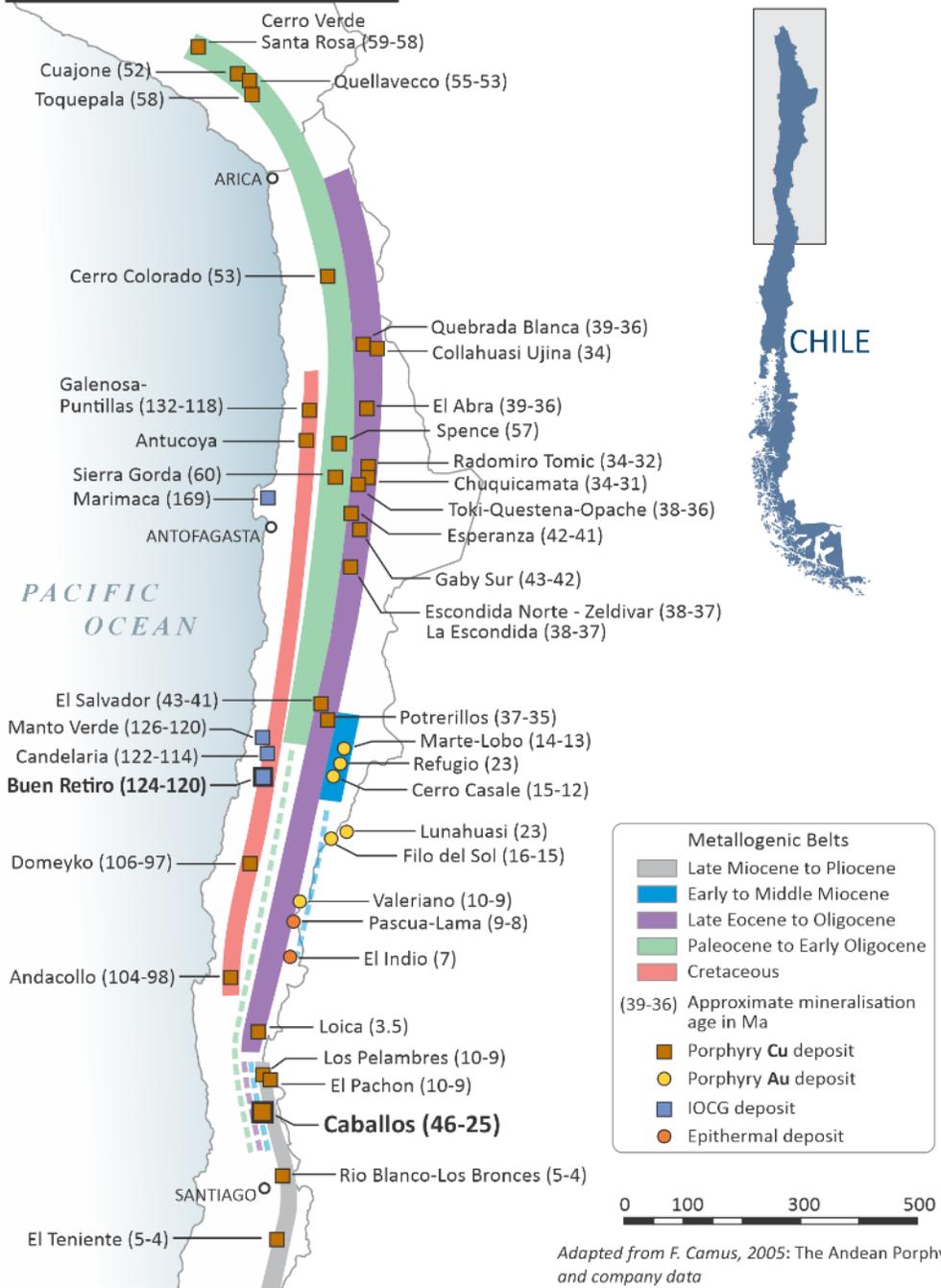
- plus
- ~42 M shares
  - ~18 M warrants
  - 396 M fully diluted



**Cash** C\$ 28 M

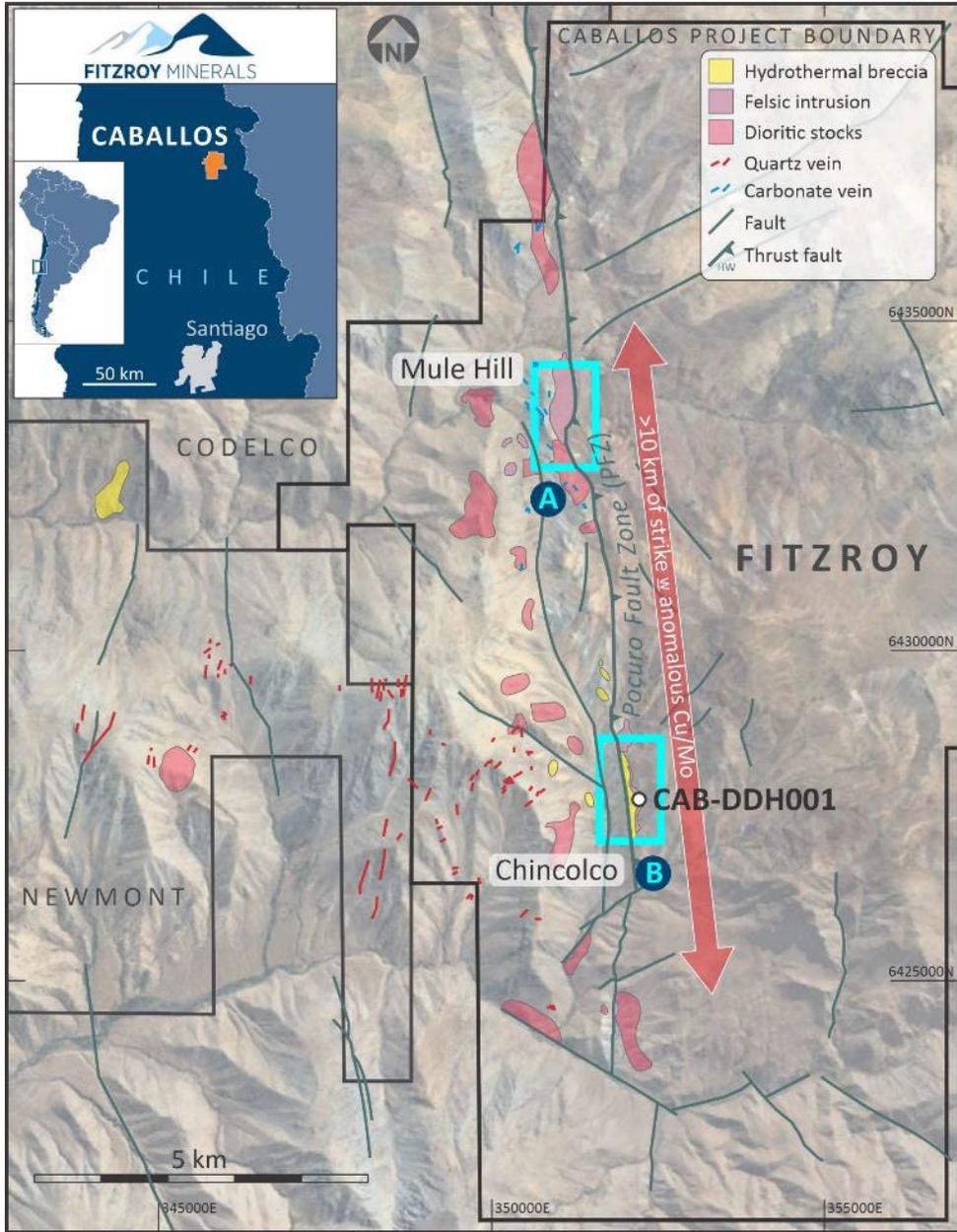
# CABALLOS - A DISCOVERY?

UNDER-EXPLORED, FERTILE FAIRWAY



- Los Pelambres  
70 km to north
- Los Bronces  
100 km to south
- Vizcachitas  
20 km to southeast
- Surrounded by Majors
- Santiago  
130 km south





# CABALLOS: Cu-Mo-Au-Ag-Re SYSTEM

DRILLING  
OPENS A NEW  
MINERALIZED  
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

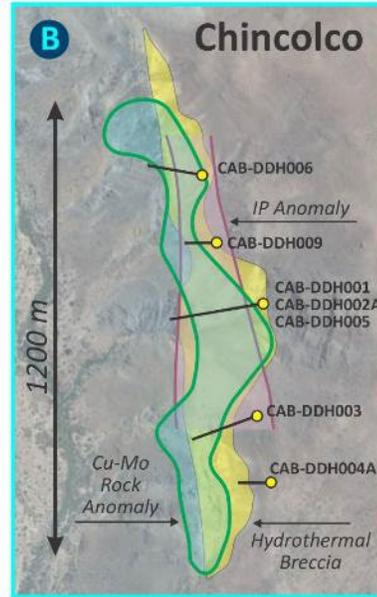
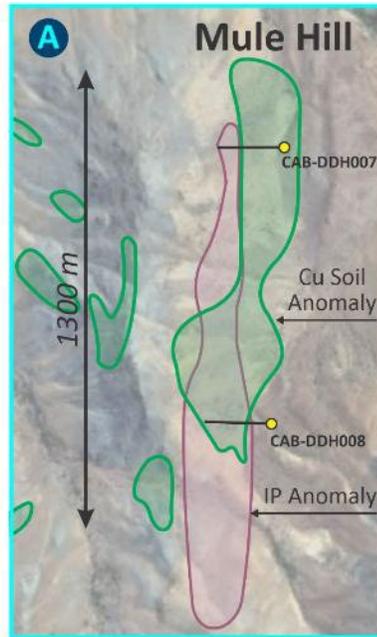
**18,000 ha**  
Strategic licences

**2,000 m elevation**  
Main anomalies

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

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

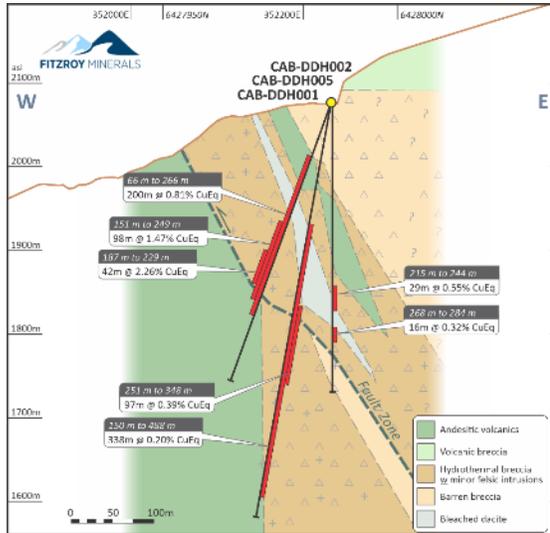
**Mineralized Breccias**  
"Porphyry" in clasts



# GRASS-ROOTS SUCCESS - FIRST DRILLHOLES AT CABALLOS

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

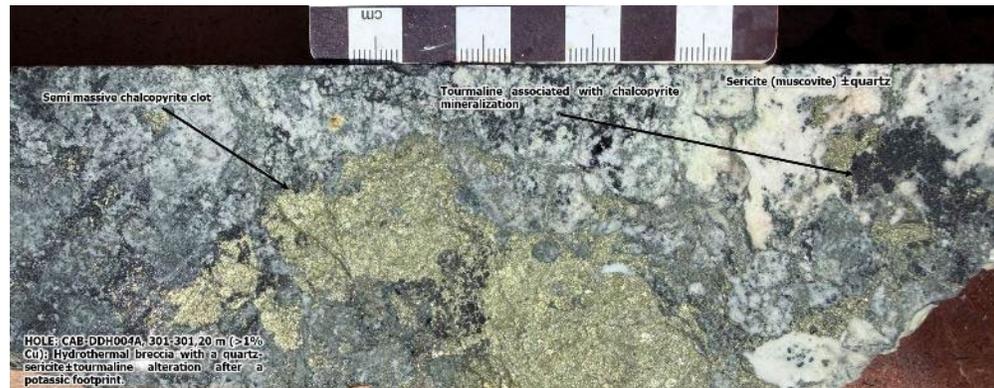


**Molybdenum**  
4.5-5x Cu, payable

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

**Sulphides**  
No oxides / transition

**Gold / Rhenium**  
Potential value



# AN EXPERIENCED TEAM FOCUSED ON 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)

## 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.

## 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.

## VICTOR FLORES

DIRECTOR

Victor has a Bachelor's degree in Geological Sciences, a Master's degree in Energy and Mineral Resources from the University of Texas at Austin, and a CFA charter. He worked as a resources analyst then Portfolio Manager and Chief Investment Officer for United Services Advisors, before spending 11 years at HSBC. From 2009 he spent nine years as a portfolio manager for Paulson & Co and since 2018 he has been a mining sector consultant, including six years as Director of Strategic Projects for Orion Resource Partners.

## 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.

## 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.

## CRAIG PARRY

TECHNICAL ADVISOR

Craig is a geologist with over 25 years of experience in exploration and development. He is co-founder and Chairman of Inventa Capital – a private natural resources investment company. In addition he is Chairman of Skeena Resources, Vizsla Silver, and Vizsla Copper.

Craig is the former CEO and founder of IsoEnergy, a successful uranium exploration company focused on Canadian Assets, and a founding director of NexGen Energy. He was founding shareholder and Senior Advisor to EMR Capital, and spent ten years at Rio Tinto.

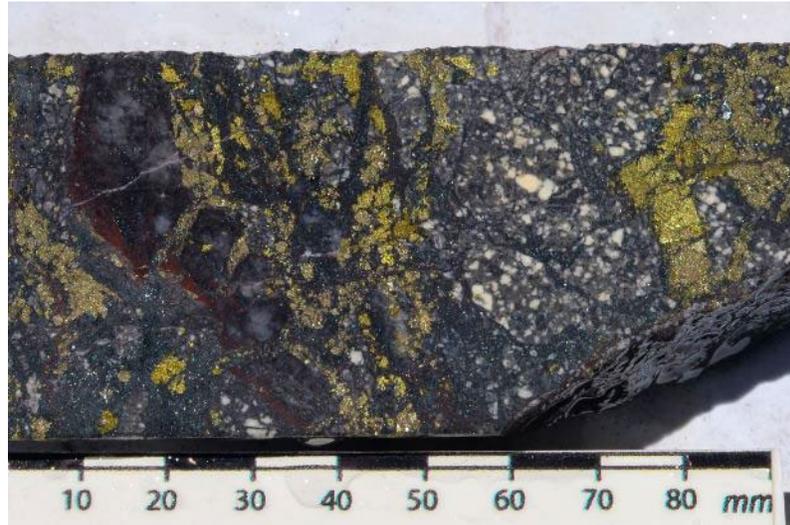
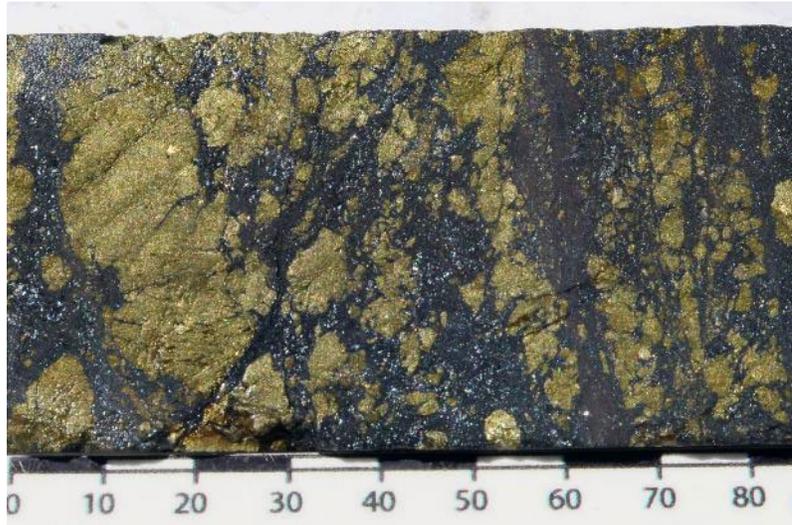
## KEN McNAUGHTON

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.



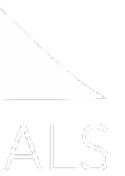
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Potential near-term, non-  
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### Exploration Upside

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

# CONTACT US

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