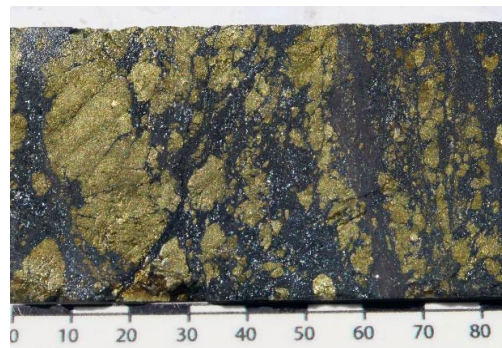
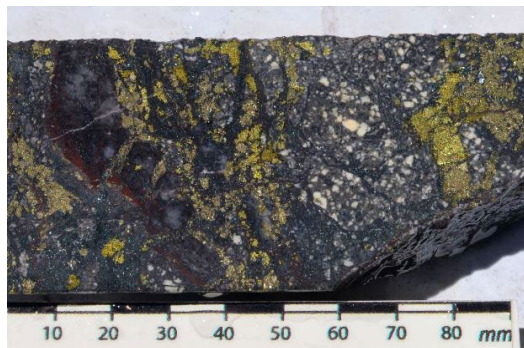


EXPLORING FOR COPPER. FINDING COPPER



MAY 2026

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OTCQX: FTZFF

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..



CHILE, #1 WORLD COPPER ENDOWMENT & INDUSTRY

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MINING AT THE CORE OF ECONOMY & GOVERNMENT POLICY



President Karst

"fewer permits, more investment"
"state as a facilitator of private development"
"eliminate unnecessary regulation"

"Ley de Permisología" (Permitting Law)

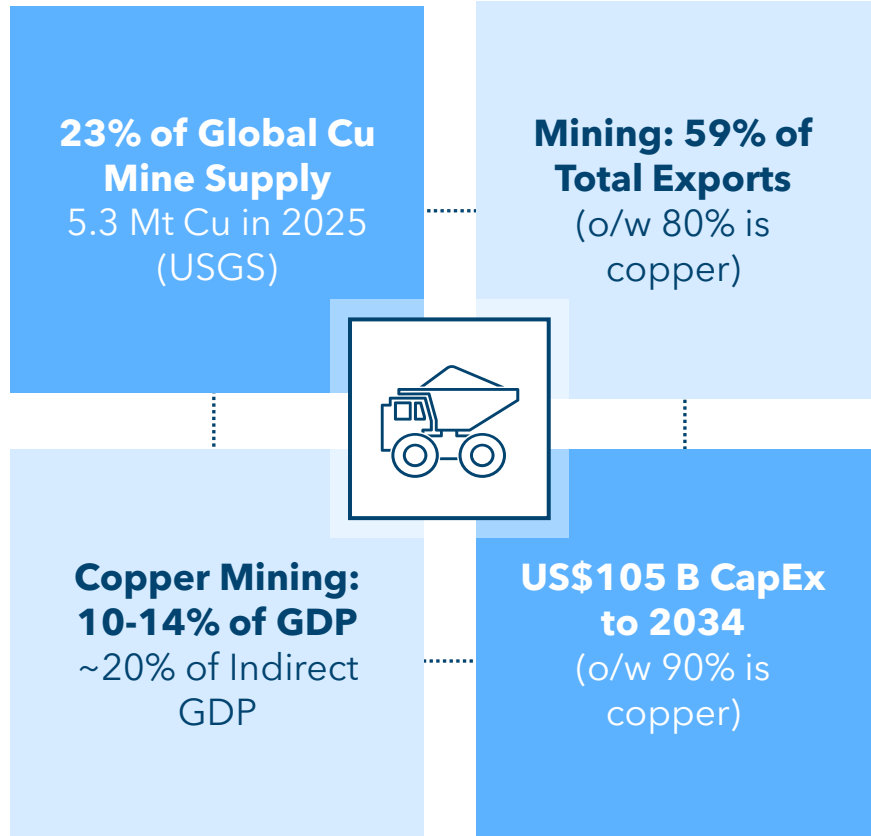
September 2025
(previous government)

- To reduce permit times by 30-70%
- Streamlining, standardising, digitising

Economic and Social Reconstruction and Development Bill

22 April 2026

- Reduce corporation tax by 1% p.a to 23% by 2029
- 25-year stability pact



TWO CORE PROJECTS BEHIND THE GROWTH STRATEGY

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BUEN RETIRO AND CABALLOS BOTH OFFER LARGE-SCALE DISCOVERY POTENTIAL

BUEN RETIRO (IOCG) IRON OXIDE COPPER GOLD

- 28 km Historic Drilling
- Historical Open Pit
- Huge Copper System
- 43 km SW of Candelaria
- 160 km S of Mantoverde

CANDELARIA (IOCG) LUNDIN MINING 80%

MANTOVERDE (IOCG) CAPSTONE COPPER 70%

~13 Mt Cu

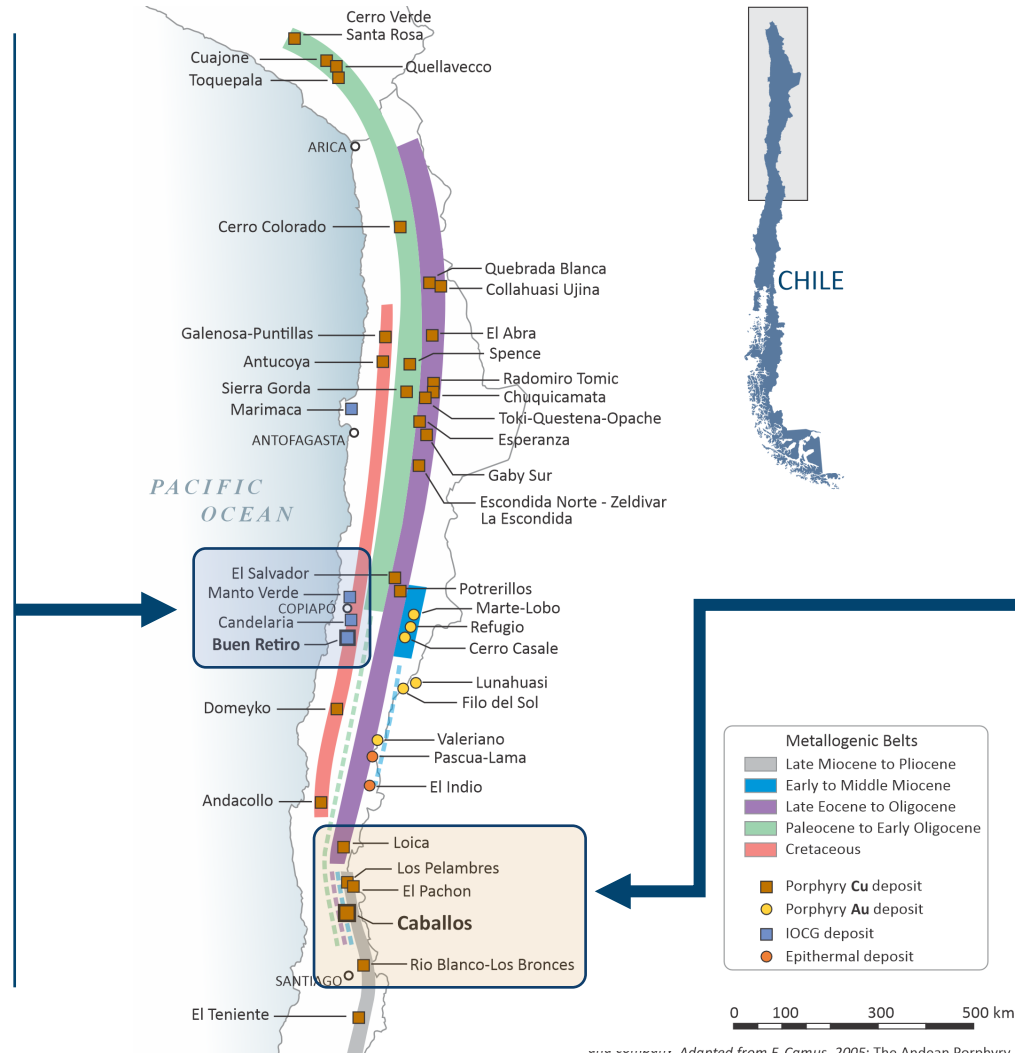
CABALLOS Cu-Mo-Au-Re PORPHYRY

- Grass-roots Discovery
- Sulphide From Surface
- Huge Geophysical Anomaly
- 70 km S of Los Pelambres
- 100 km N of Los Bronces

LOS PELAMBRES ANTOFAGASTA 60%

LOS BRONCES ANGLO AMERICAN 50.1%

~80 Mt Cu



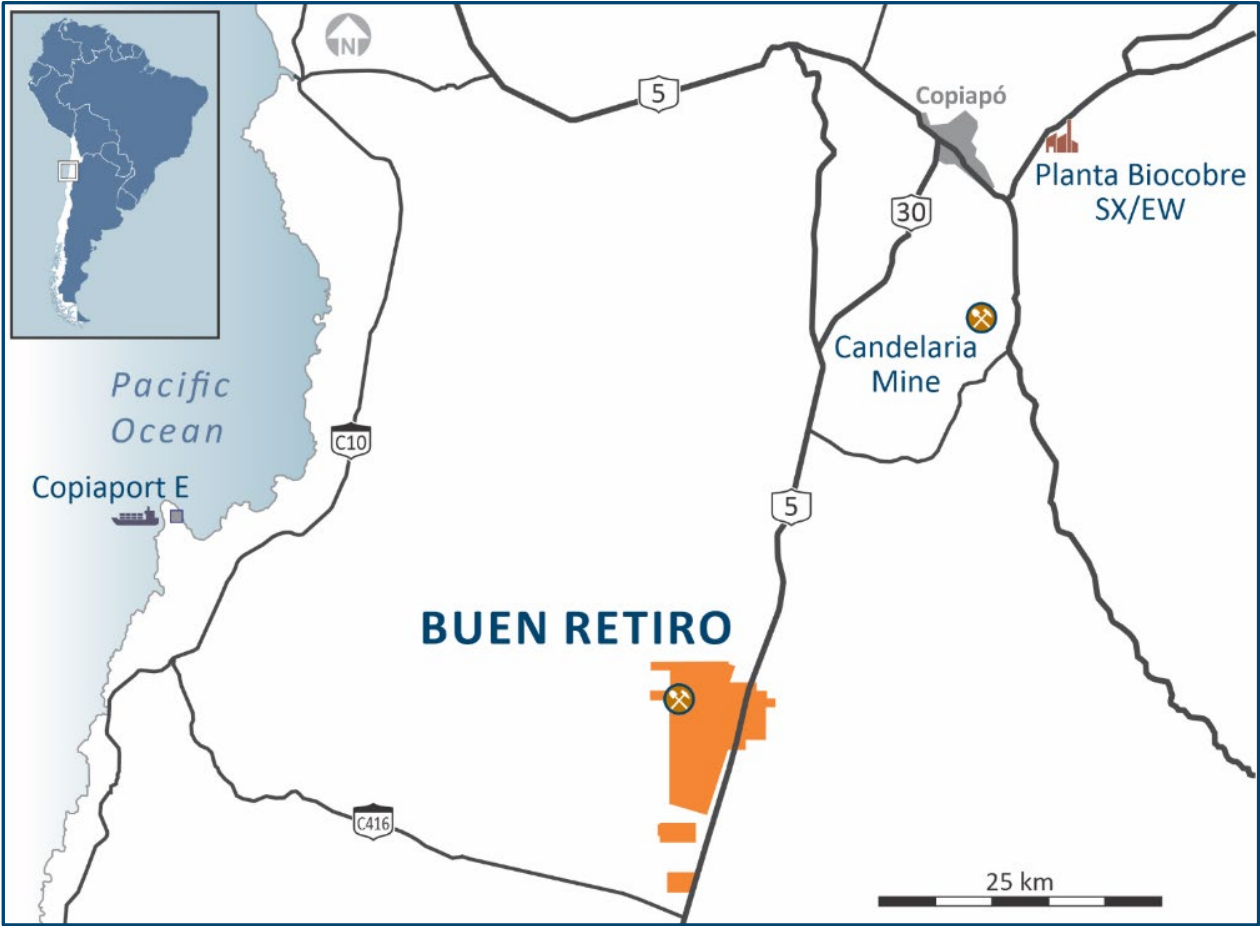
Adapted from F. Camus, 2005: The Andean Porphyry Systems and company data



BUEN RETIRO: DISTRICT-SCALE MINERALISATION

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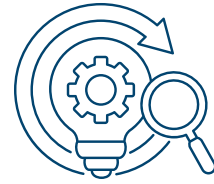
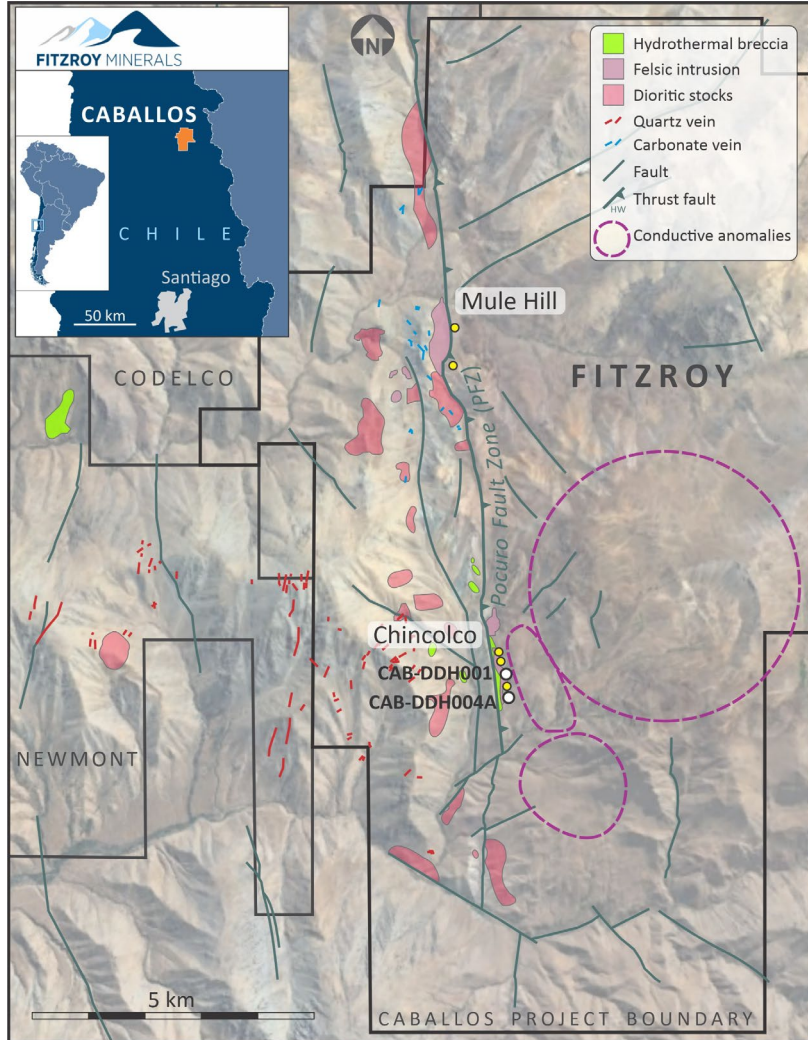
PROVEN IOCG SYSTEM NEAR MANTOVERDE AND CANDELARIA



CABALLOS: A NEW CHILEAN PORPHYRY DISCOVERY?

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KNOWN Cu-Mo-Au MINERALISATION LINKED TO A LARGE CONCEALED SYSTEM



Mineralized Breccias
"Porphyry" in clasts

2,000 m elevation
Main anomalies

>14 km strike
'Pocuro Fault Zone'

18,000 ha
Strategic licences

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.

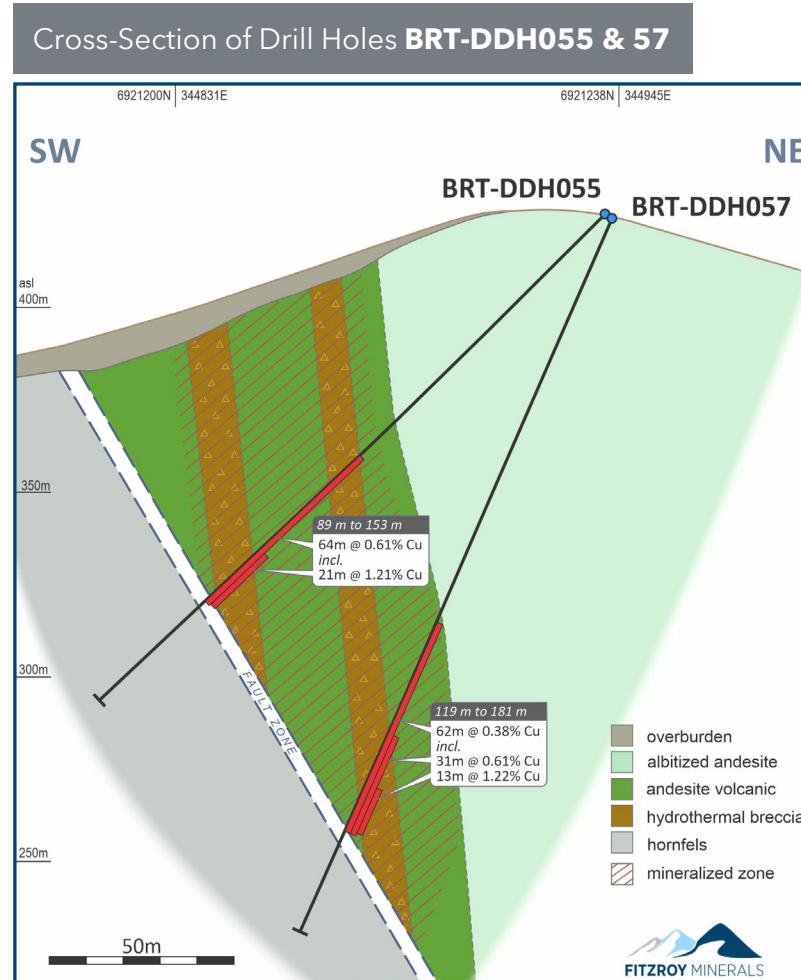
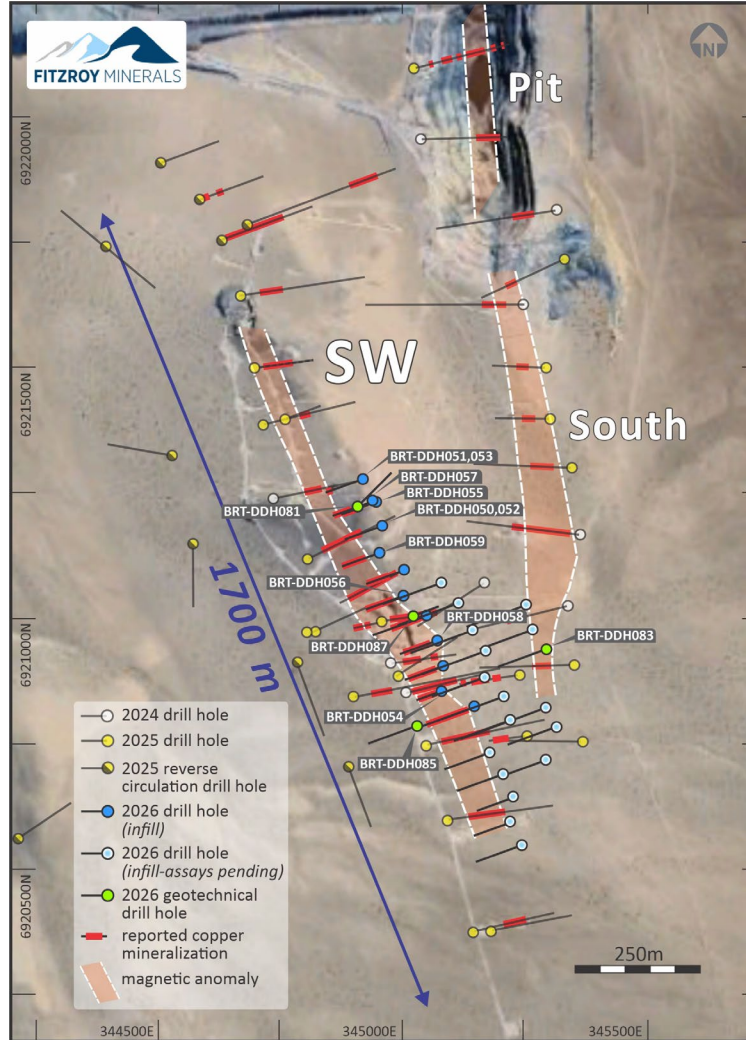
² Copper Equivalent ("CuEq") is calculated using the formula $CuEq \% = (Cu \% * 0.85) + (7467.1029 * 0.5 * Au \text{ g/t} / 10,000) + (5.3559 * 0.9 * Mo \text{ g/t} / 10,000)$ and three year trailing average prices for 2022, 2023 and 2024: Cu \$3.99/lb, Au \$2,043/oz, Mo \$21.37/lb. No metallurgical 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.



SURPRISE NEAR-TERM PRODUCTION PLAN, BUEN RETIRO

TSX-V: FTZ
OTCQX: FTZFF

HEAP LEACH DEVELOPMENT OPPORTUNITY, IN PARTNERSHIP WITH PUCOBRE



*Calculated on a minimum thickness of 5 m and minimum average grade of 0.20% Cu
Estimated to be 80-90% of true thickness

Drilling highlights*

BRT-DDH022 **110 m @ 1.94% Cu**
BRT-DDH006 **135 m @ 0.73% Cu**
BRT-DDH059 **78 m @ 1.70% Cu**

Development Plan

Environmental submission **Q3 2026**
Mineral Resource Estimate **Q4 2026**
Pre-Feasibility Study **Q1 2027**



PUCOBRE: MAJOR THIRD-PARTY VALIDATION

TSX-V: FTZ
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LOI CONFIRMS JOINT DEVELOPMENT PLAN AND SHARED PROCESSING FACILITIES



Mkt Cap US\$2.1 B

38 ktpa Copper

US\$ 750 M *El Espino*

Planta Biocobre

- 800 TPM (9,600 TPA)
- 80% Availability Offered
- 1 of 3 under-utilized plants w/in 90 km radius

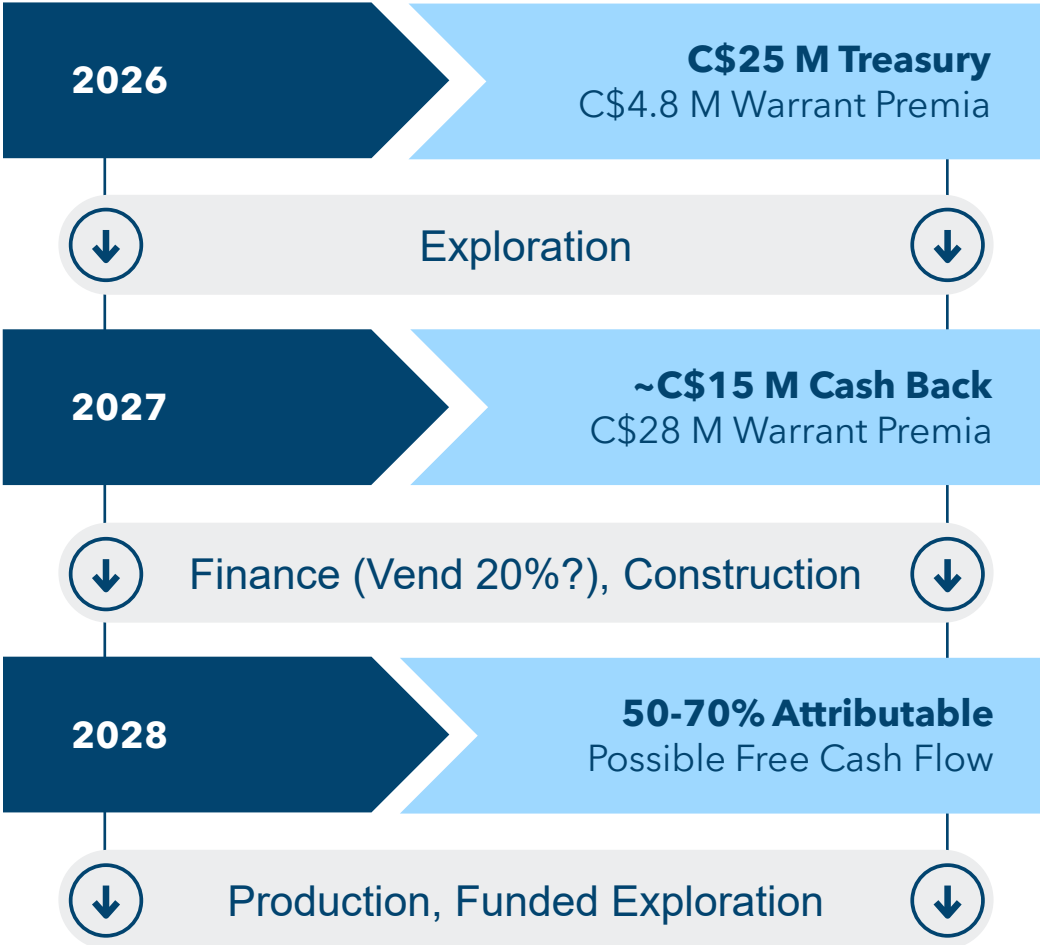
Joint Development Plan

- Open-book Sharing of Operating Cost Data
- Confirms Intent to Exercise 30% Claw-Back Right
- Rapid Production – 2028 Target



30% CLAW-BACK & 90% PAYBACK, IN MID-2027

FITZROY MINERALS EFFECTIVELY GETTING PAID TO EXPLORE AND DEVELOP



Option for 100% of Buen Retiro

Minimum Eligible Expenses (“EE”) of US\$11.3 M	By
US\$7 M exploration / technical	Aug 2027
US\$4 M bullet payment & US\$300 k legal fees	Aug 2028

Clawback option for 30% by Pucobre S.A.

Total Eligible Expenses on delivery of Technical Report	
Pucobre can exercise by paying	Aug 2028

Fitzroy Minerals EE x 90% for 30% of Buen Retiro (minimum US\$10.2 M, probably more)

Royalties

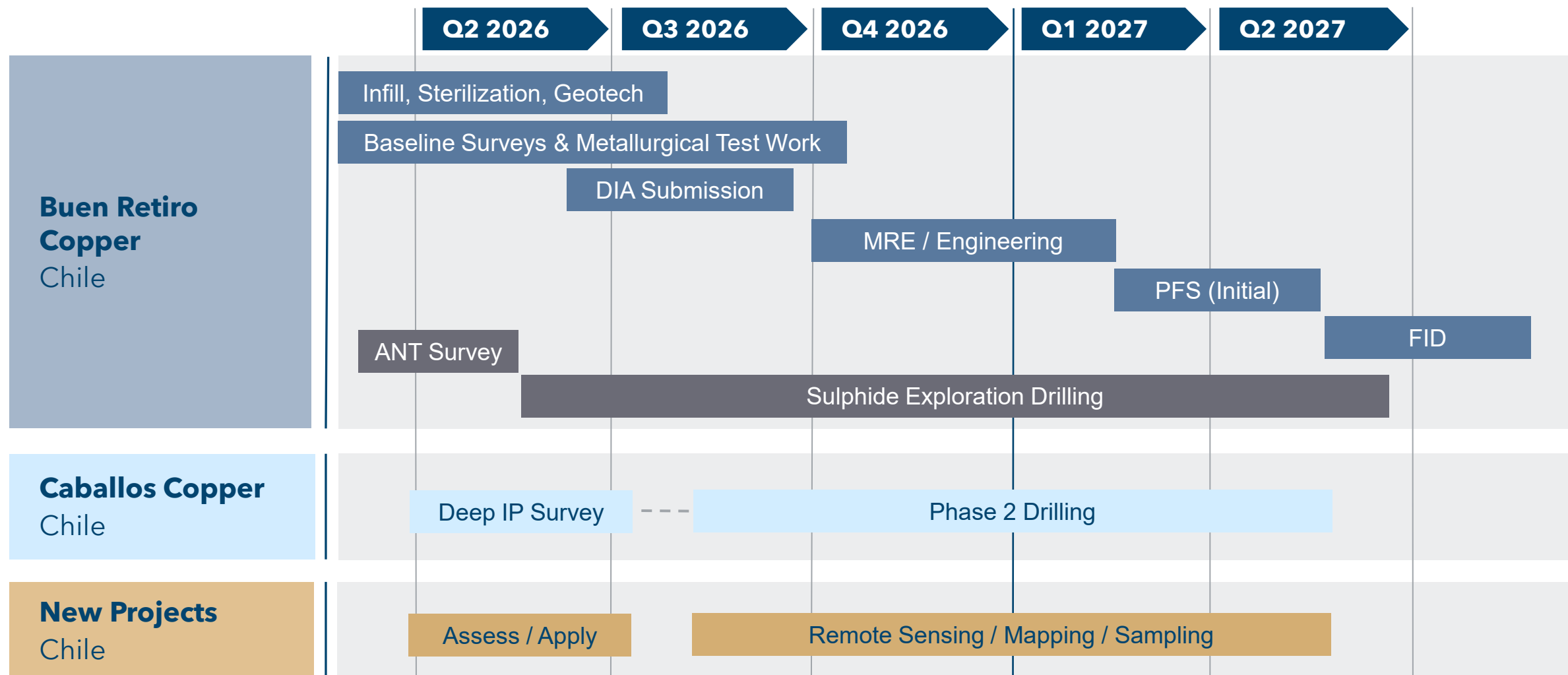
2% NSR	
Fitzroy Minerals can buy-back 1% for US\$5 M	before construction



A HIGH IMPACT 12 MONTHS AHEAD

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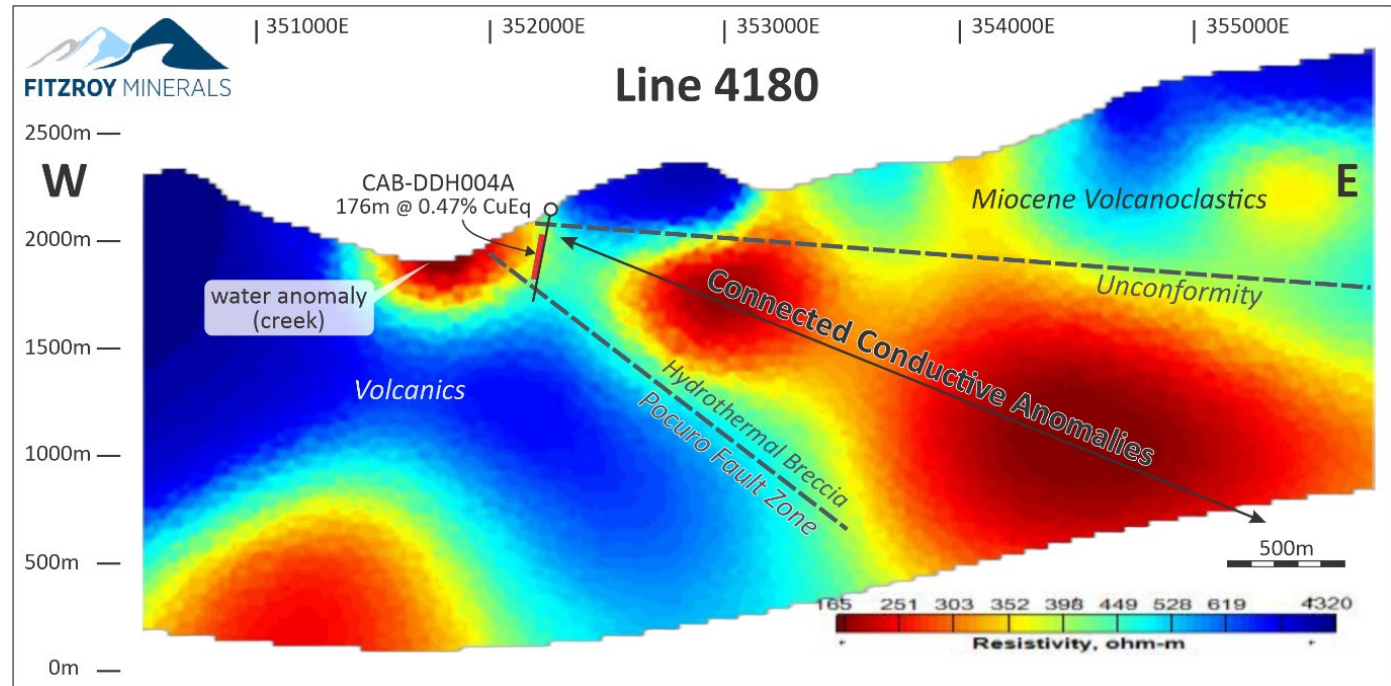
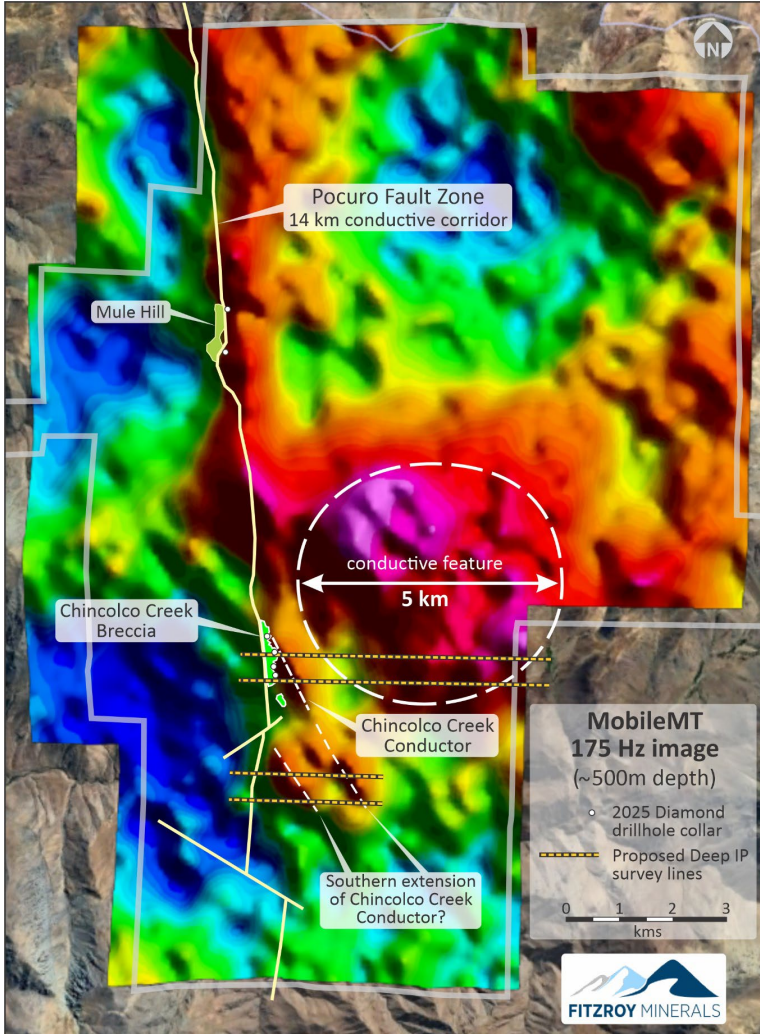
MULTIPLE VALUATION CATALYSTS: PFS, IOCG AND PORPHYRY DISCOVERY POTENTIAL



DRILLING THE CABALLOS TARGETS SOON

TSX-V: FTZ
OTCQX: FTZFF


DEEP IP TESTING FOR CHARGEABILITY, AHEAD OF HIGH IMPACT Q4 DRILL PROGRAM



WELL-FUNDED, POSITIONED FOR DISCOVERY-LED GROWTH


TSX-V: FTZ
OTCQX: FTZFF

AGGRESSIVE EXPLORATION SUPPORTED BY CASH, REBATE, AND CASH FLOW




FTZ.V
C\$154 M

- C\$25 M cash



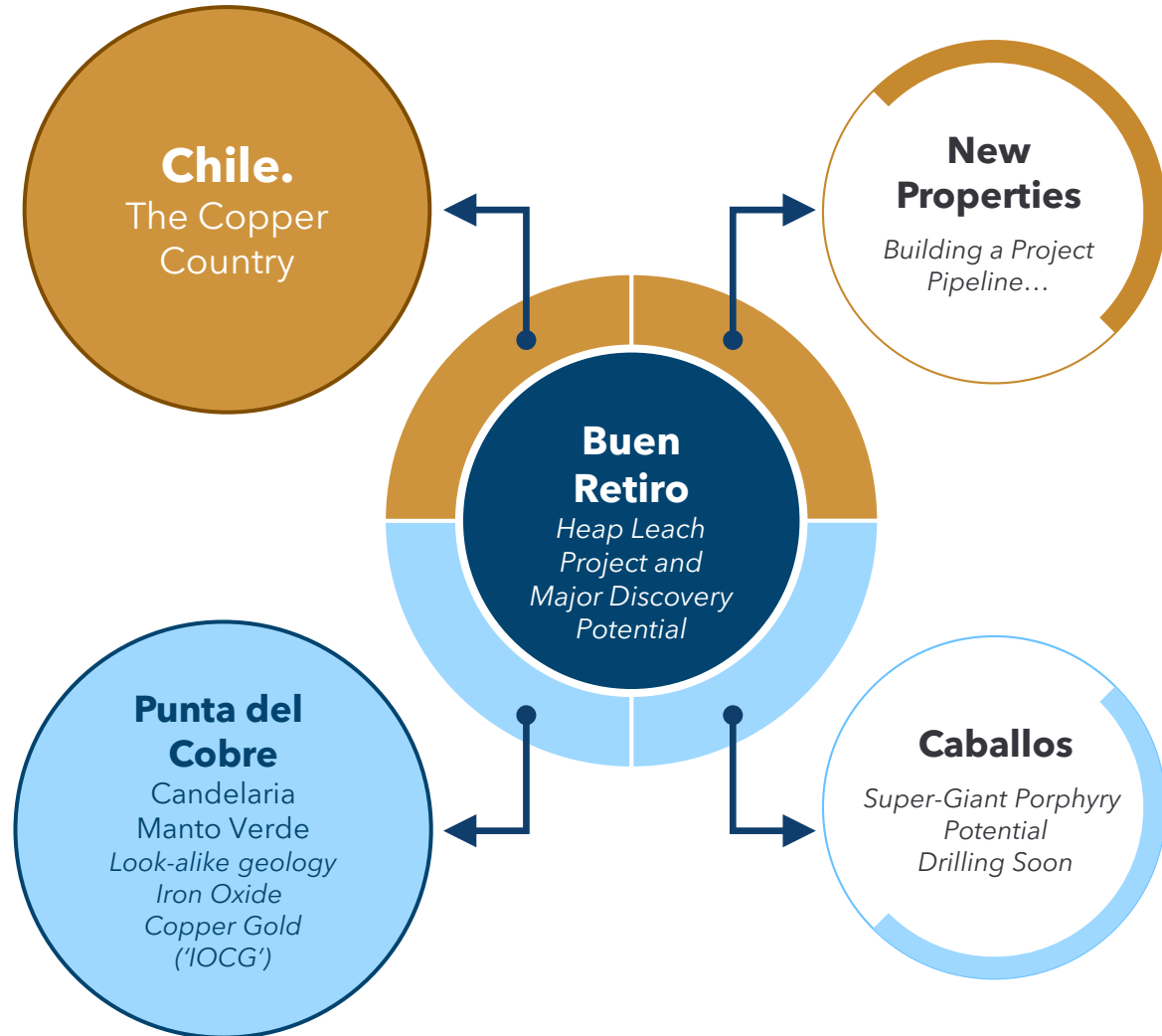
PFS started

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



Exploration Upside




- Buen Retiro (IOCG)
- Caballos (porphyry)
- New Projects

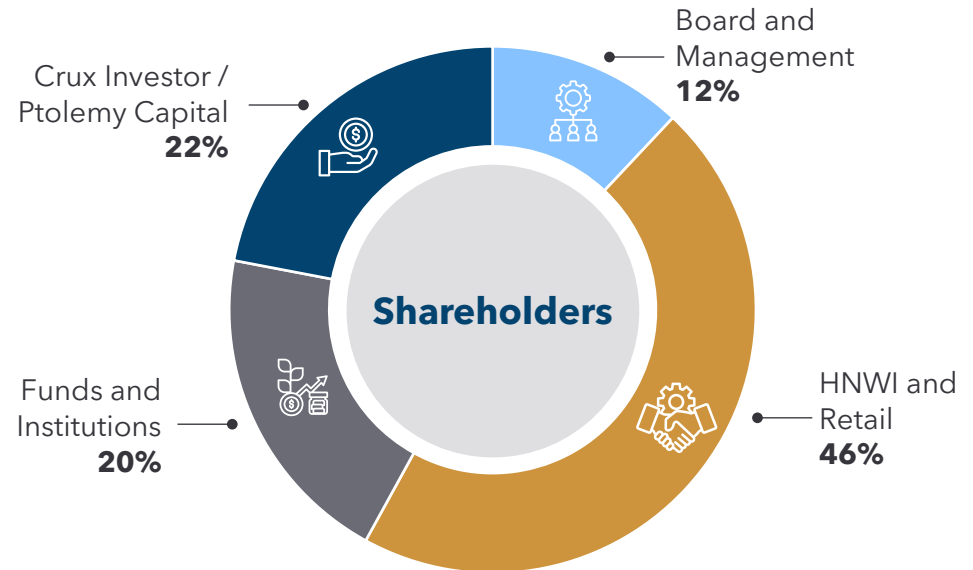
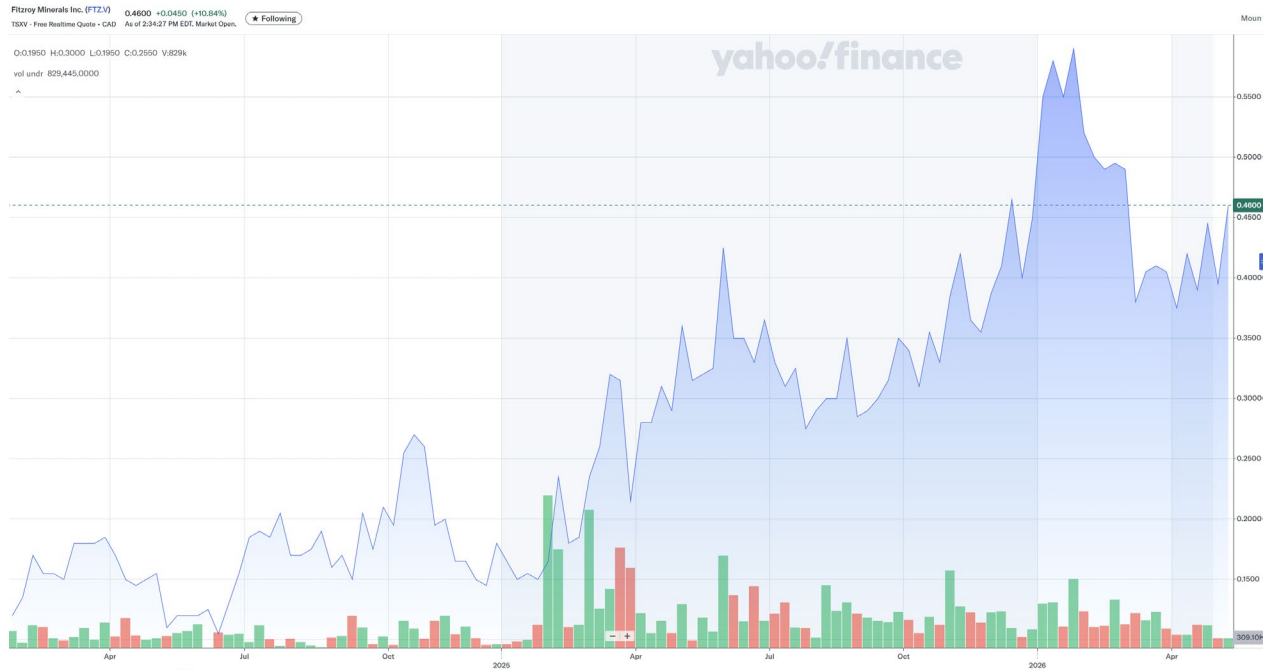


TWO COMPANIES IN ONE - EXPLORER / DEVELOPER

TSX-V: FTZ
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NON-OPERATED CASH FLOW POTENTIAL TO FUND SULPHIDE EXPLORATION

 <p>Issued Share Capital In-the-money Share & Warrant Premium (17.5 M @ 25c) C\$4.3 M in 2026</p>	 <table border="1"> <tr> <td>327,735,575 shares</td> </tr> <tr> <td>23,775,000 options</td> </tr> <tr> <td>46,465,143 warrants</td> </tr> <tr> <td>402,975,718 fully diluted</td> </tr> </table>	327,735,575 shares	23,775,000 options	46,465,143 warrants	402,975,718 fully diluted	 <p>Cash C\$ 25 M</p>
327,735,575 shares						
23,775,000 options						
46,465,143 warrants						
402,975,718 fully diluted						



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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