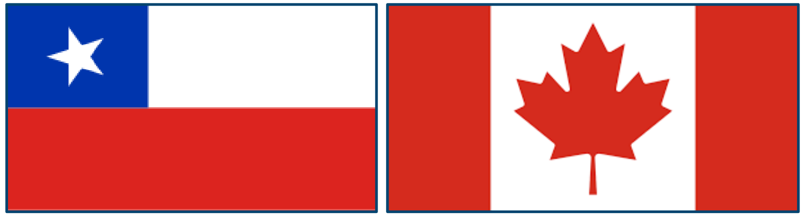
ASYMMETRIC-RISK COPPER IN CHILE

UNCAPPED UPSIDE, PROTECTED DOWNSIDE

FITZROY MINERALS



AUGUST 2026

TSX-V: **FTZ**
OTCQX: **FTZFF**

Fitzroyminerals.com

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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..

FITZROY MINERALS

CHILE, WORLD #1 COPPER ENDOWMENT & INDUSTRY

MINING AT THE CORE OF ECONOMY & GOVERNMENT POLICY

President Kast

"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

23% of Global Cu Mine Supply
5.3 Mt Cu in 2025 (USGS)

Mining: 59% of Total Exports
(o/w 80% is copper)

Copper Mining: 10-14% of GDP
~20% of Indirect GDP

US$105 B CapEx to 2034
(o/w 90% is copper)

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TWO CORE COPPER PROJECTS DRIVING CAPITAL VALUE

BUEN RETIRO OFFERS RERATE & CASH FLOW; CABALLOS LARGE-SCALE DISCOVERY POTENTIAL

BUEN RETIRO (IOCG)
IRON OXIDE COPPER GOLD

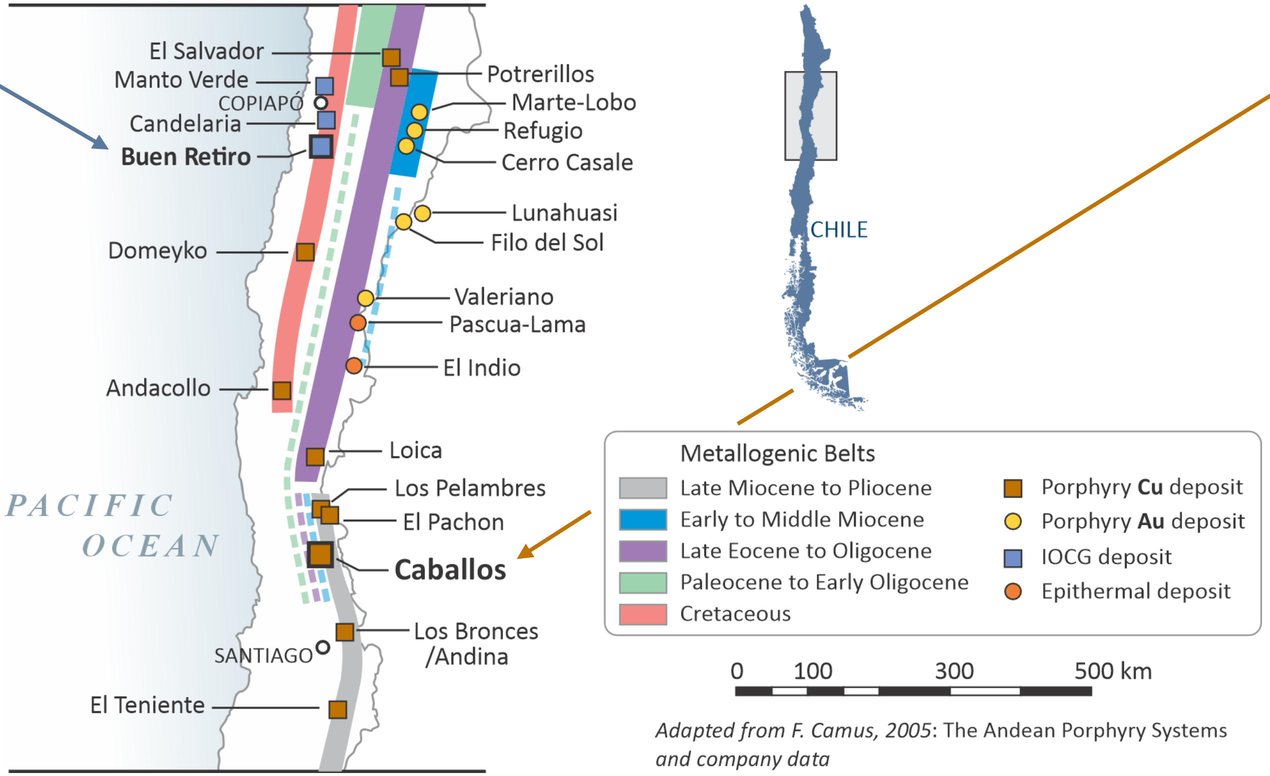
18 month Production Plan:

- Metallurgical Test Work
- Mineral Resource Estimate
- Environmental Permit
- Pre-Feasibility Study

CANDELARIA (IOCG)
LUNDIN MINING 80%

MANTOVERDE (IOCG)
CAPSTONE COPPER 70%

~13 Mt Cu



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

CABALLOS
Cu-Mo-Au-Re PORPHYRY

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

LOS PELAMBRES
ANTOFAGASTA 60%

LOS BRONCES
ANGLO AMERICAN 50.1%

~80 Mt Cu

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Source: Company Reports, all figures 100%

CABALLOS: A NEW CHILEAN PORPHYRY DISCOVERY?

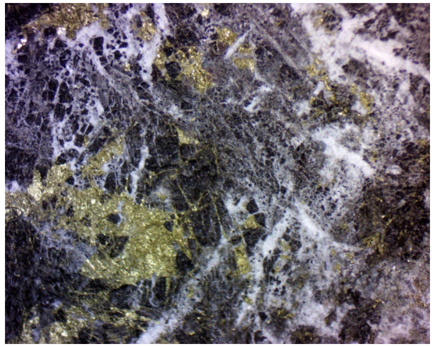
KNOWN Cu-Mo-Au MINERALIZATION LINKED TO A LARGE CONCEALED SYSTEM

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 Creek Breccia

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**

[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 g/t /10,000) + (5.3559 * 0.9 * Mo 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.

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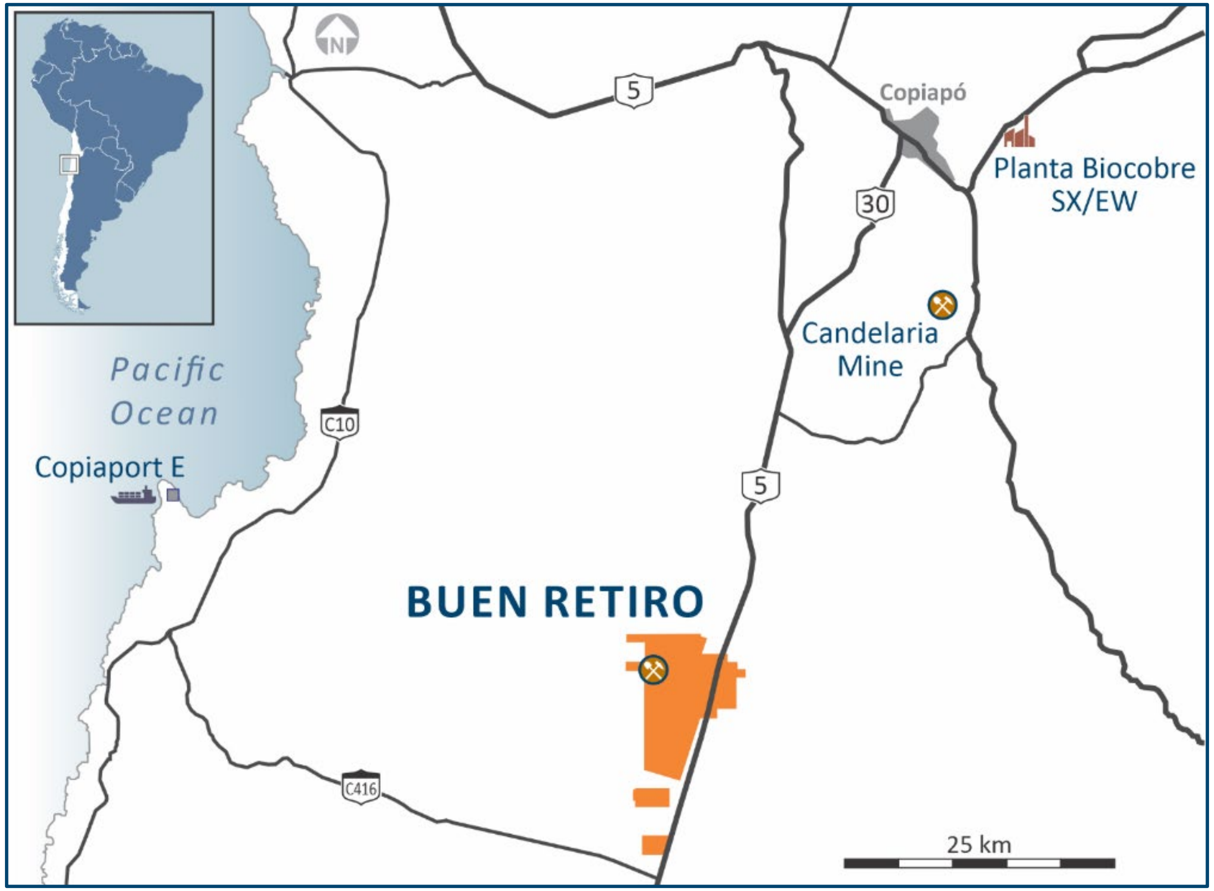
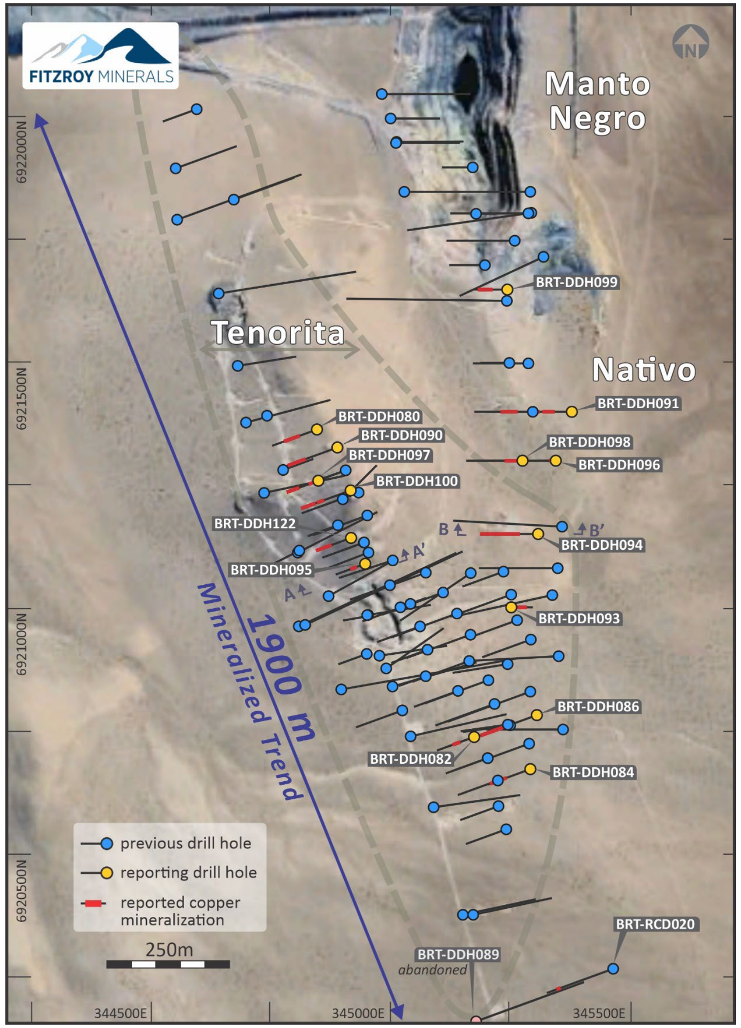
BUEN RETIRO - DISTRICT-SCALE MINERALIZATION

AT LOW ELEVATION WITH GREAT INFRASTRUCTURE AND NO INHABITANTS

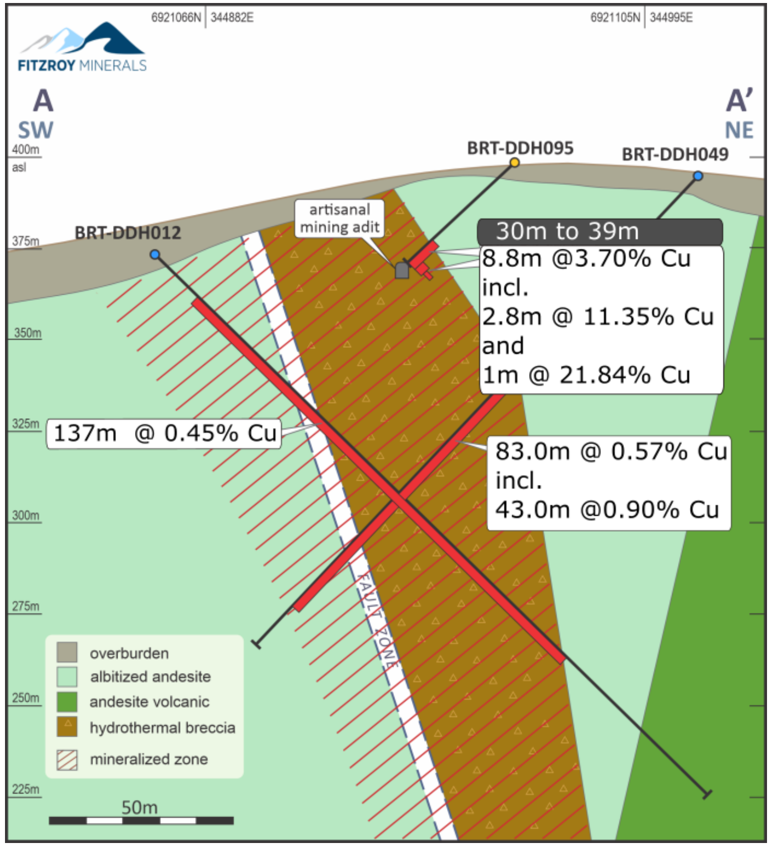


AIMING FOR PRODUCTION IN EARLY 2028

USING CONVENTIONAL & ENHANCED RECOVERY HEAP LEACH, SX/EW



Cross-Section of Drill Holes BRT-DDH012, BRT-DDH049 & BRT-DDH095



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	**Q4 2026**
Mineral Resource Estimate	**Q1 2027**
Pre-Feasibility Study	**Q2 2027**

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PUCOBRE: MAJOR THIRD-PARTY VALIDATION

LOI FOR JOINT DEVELOPMENT AND POTENTIALLY SHARED PROCESSING FACILITIES

PUCOBRE

Mkt Cap US$2.4 B
42 ktpa Copper
US$ 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

Buen Retiro Partner (30:70)

Source: Company Reports

PUCOBRE TO CLAW-BACK 30% BY PAYING BACK 90%

FITZROY MINERALS EFFECTIVELY GETTING PAID TO EXPLORE AND DEVELOP TO PFS (Q2 2027)

2026

C$23.9 M Treasury
C$2.8 M Warrants/Options
(25c)

→ 22,000 m Exploration / De-risking

2027

~C$15 M Cash Back?
C$1.7 M Warrants/Options
(45c)

→ PFS, Finance (Vend 20%?), Construction

2028

50-70% Attributable of Operating Mine?
C$18.1 M Warrants/Options
(59c)

→ Production, Funded Exploration

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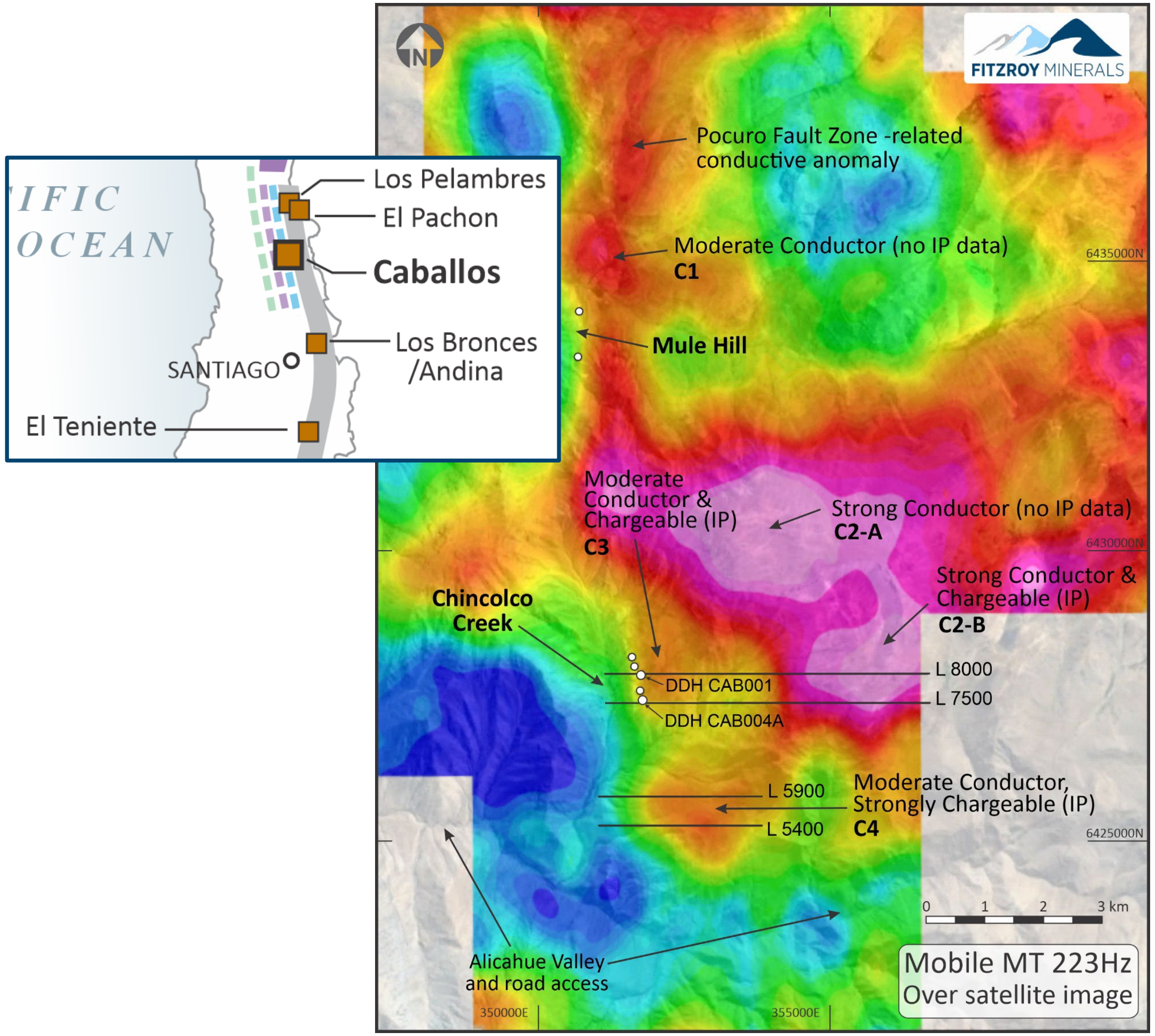
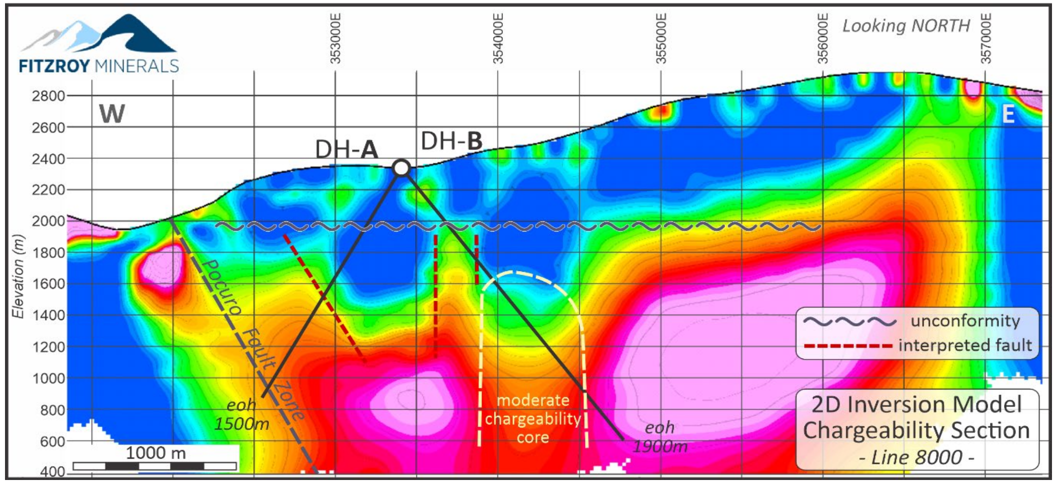
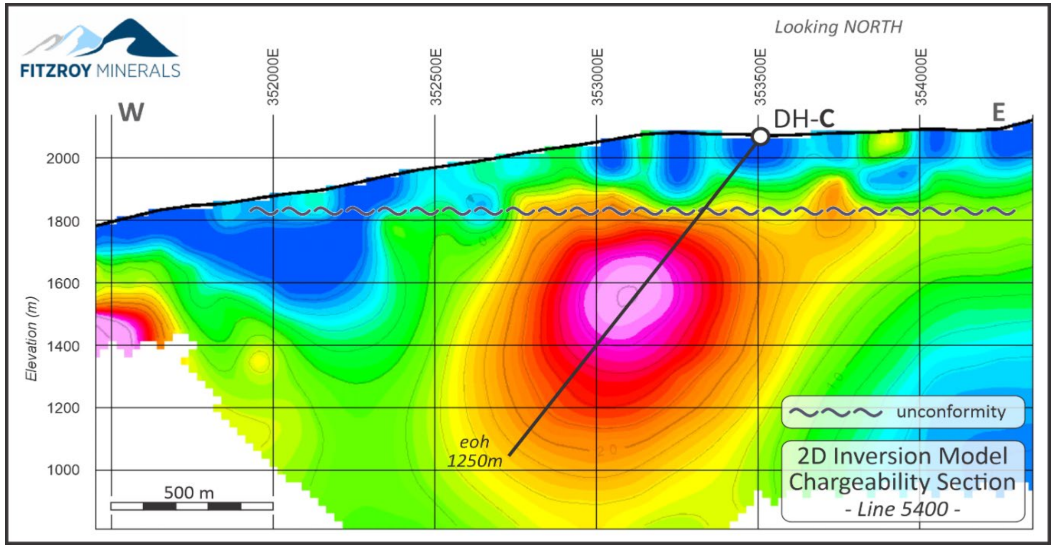
Buen Retiro 70%, Caballos 100%, and Cash

CABALLOS: A FERTILE SYSTEM IN A FERTILE CORRIDOR

5,500 M Q4 DRILL TESTING OF MULTIPLE GEOPHYSICAL AND GEOLOGICAL TARGETS







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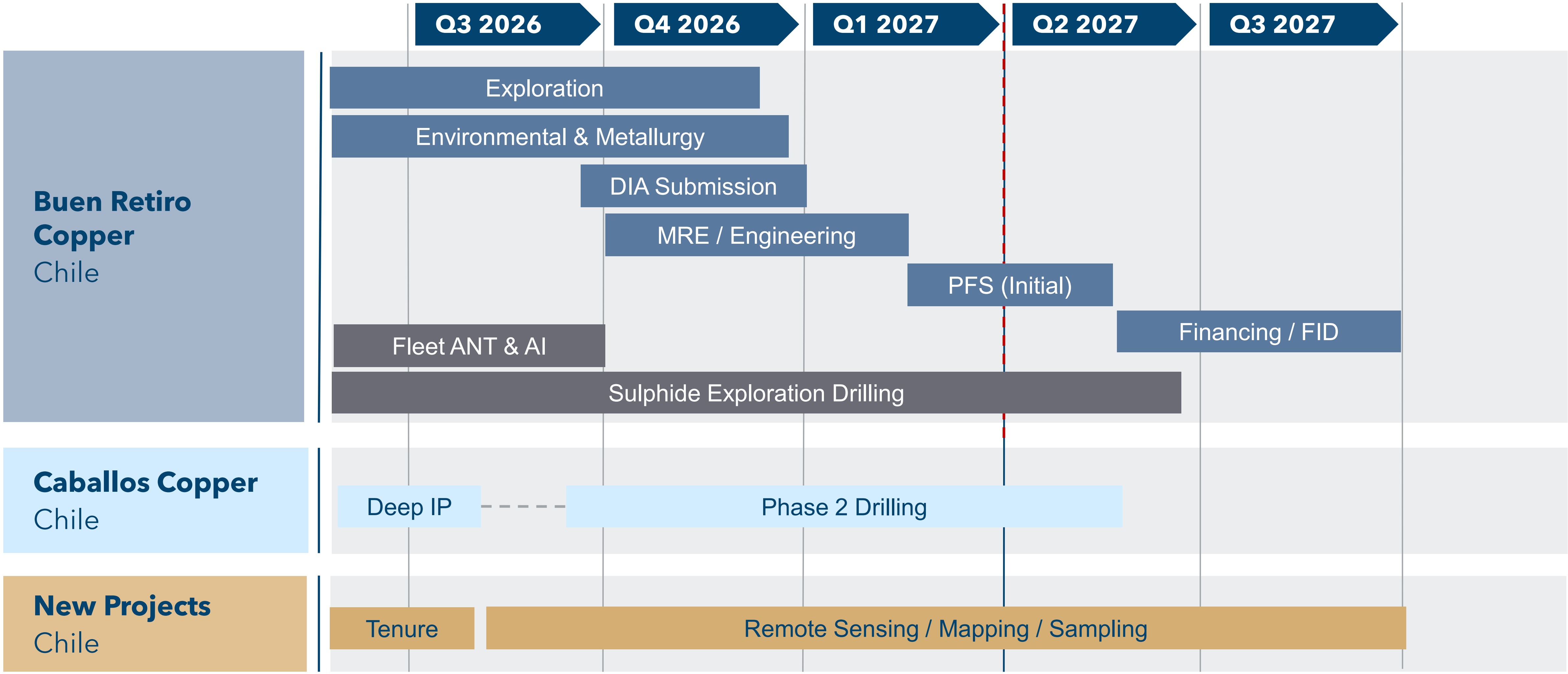
Drilling Imminent at Caballos (100%)

A HIGH IMPACT 12 MONTHS AHEAD

MULTIPLE VALUATION CATALYSTS: PFS DE-RISKING & EXPLORATION DRILL RESULTS



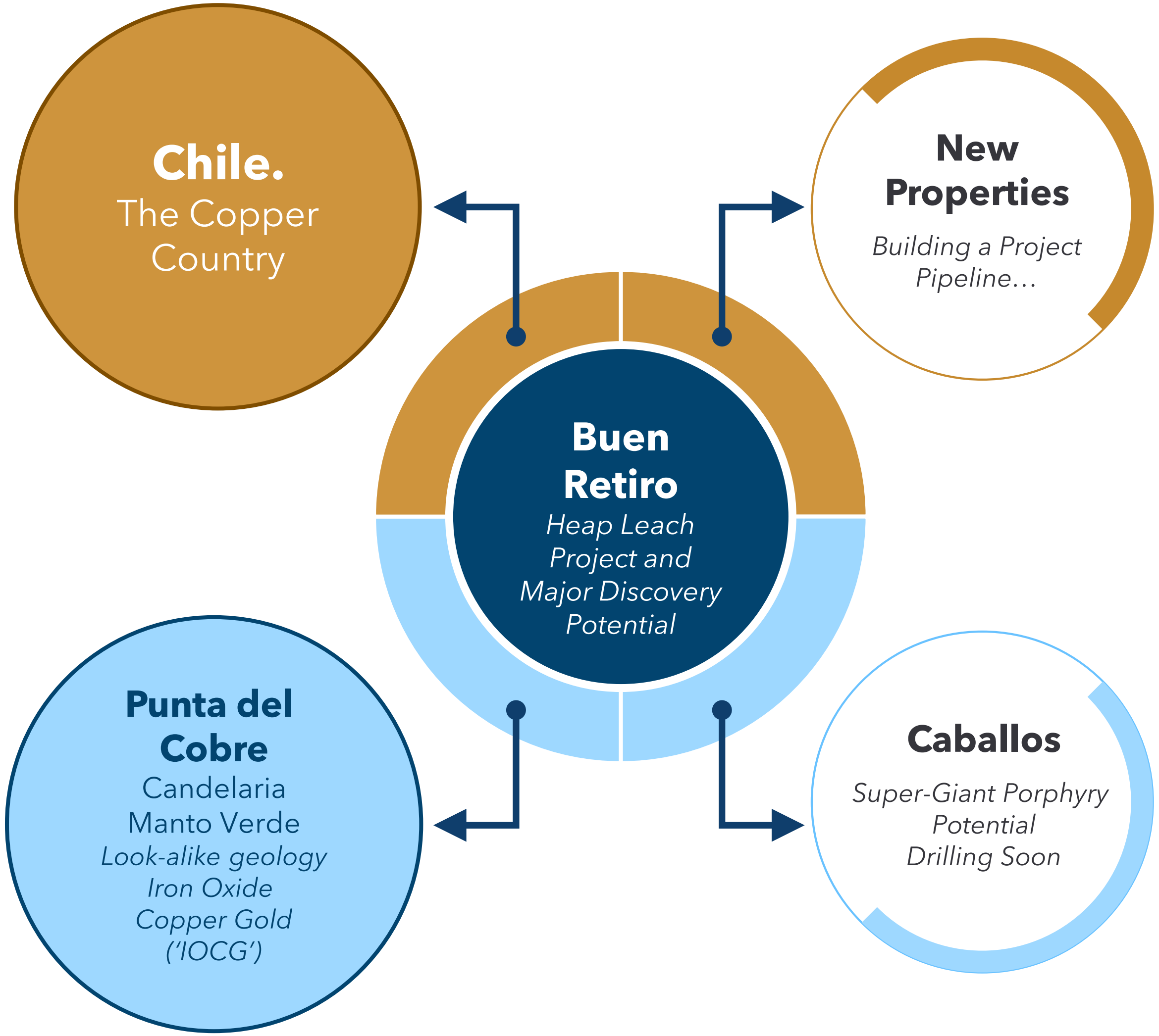
POSITIONED FOR DISCOVERY, RERATE, & PRODUCTION

FUNDED EXPLORATION SUPPORTED BY CASH, CLAW-BACK PAYMENT, AND CASH FLOW

FTZ.V
C$154 M
- C$23.9 M cash

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

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



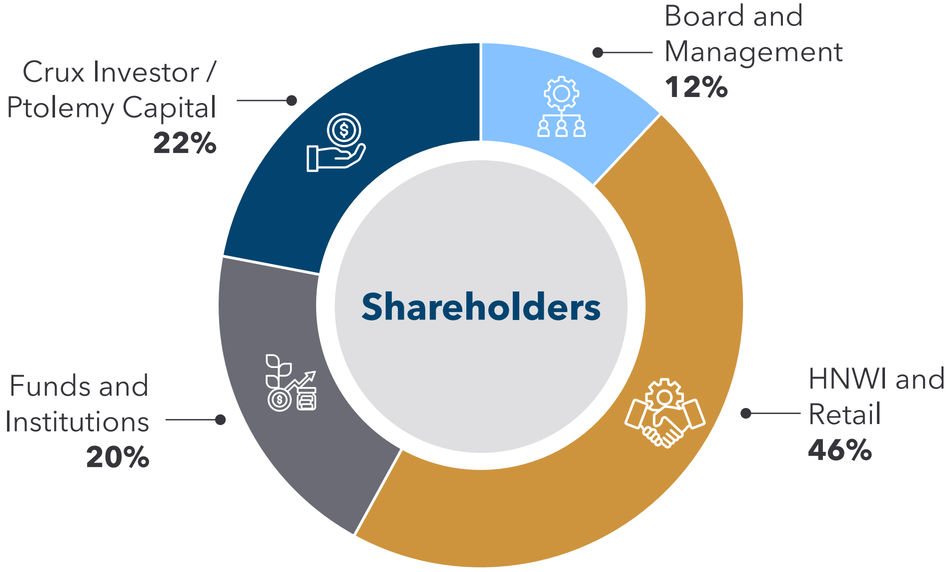
EXPLORER / DEVELOPER READY FOR A STEP CHANGE

AMBITION: CASH FLOW TO FUND NON-DILUTIVE EXPLORATION & SECURE AUTONOMY

Issued Share Capital
& Warrant Premium C$32.5M @ 44¢ av.
C$2.8M @ 25¢ av. in 2026

330,678,849 shares
29,945,000 options
43,875,116 warrants
404,498,965 fully diluted

Cash
C$23.9M



FITZROY MINERALS

AN EXPERIENCED TEAM FOCUSED ON DELIVERING

HIGH VALUE, NON-DILUTIVE COPPER OPTIONALITY ON A PER SHARE BASIS

CAMPBELL SMYTH
CHAIRMAN, DIRECTOR

PHOENIX GOLD FUND

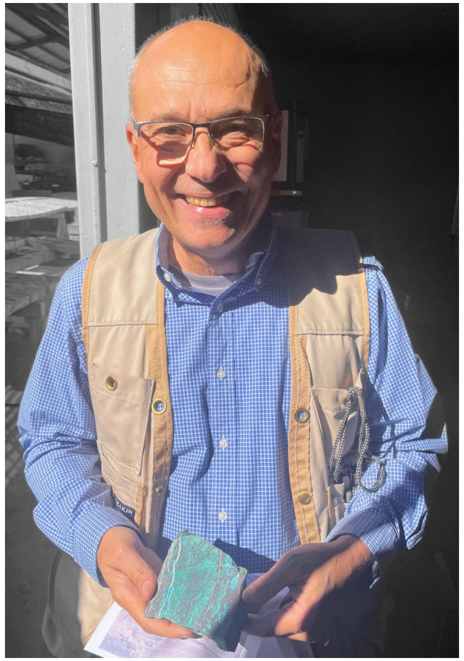
QUEENIE KUANG
CHIEF FINANCIAL OFFICER

MERLIN MARR-JOHNSON
PRESIDENT AND CEO, DIRECTOR

HSBC RioTinto

GILBERTO SCHUBERT
CHIEF OPERATING OFFICER, AND COUNTRY MANAGER (CHILE)

VALE



JOHN SEAMAN, ICD.D
NON-EXECUTIVE DIRECTOR

PREMIER GOLD MINES LIMITED · i-80 GOLD CORP · MAGNA MINING INC.

MARY GILZEAN
NON-EXECUTIVE DIRECTOR

Teck · BHP

VICTOR FLORES
NON-EXECUTIVE DIRECTOR

orion RESOURCE PARTNERS · ANDEAN PRECIOUS METALS · PAULSON INVESTMENT COMPANY, LLC · HSBC

CRAIG PARRY
TECHNICAL ADVISOR

INVENTA CAPITAL · VIZSLA SILVER CORP · IsoEnergy Ltd. · RioTinto · SKEENA RESOURCES · VIZSLA COPPER CORP. · NexGen Energy Ltd.

KEN McNAUGHTON
TECHNICAL ADVISOR

P2 GOLD · PRETIVM RESOURCES INC · SILVER STANDARD

FITZROY MINERALS

ASYMMETRIC-RISK COPPER IN CHILE

UNCAPPED UPSIDE

PROTECTED DOWNSIDE

MERLIN MARR-JOHNSON

President and CEO

+44 (0) 7803712280

mmj@fitzroyminerals.com

FITZROY MINERALS

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

info@fitzroyminerals.com
www.fitzroyminerals.com