FITZROY MINERALS - BIG COPPER IN CHILE
DERISKING MILESTONES: ASYMMETRIC RISK PROFILE

FITZROY MINERALS

23% of Global Cu Mine Supply

5.3 Mt Cu in 2025 (USGS)

5.7 Mt Cu, 27% of Global Cu Mine Supply in 2032f (Cochilco)

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

23% Corporation Tax (2029)

0% royalty <12 Ktpa Cu

US$105 B CapEx to 2034

(90% is ~copper)
(81% is ~brownfield)
(Cochilco)

SEPTEMBER 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

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

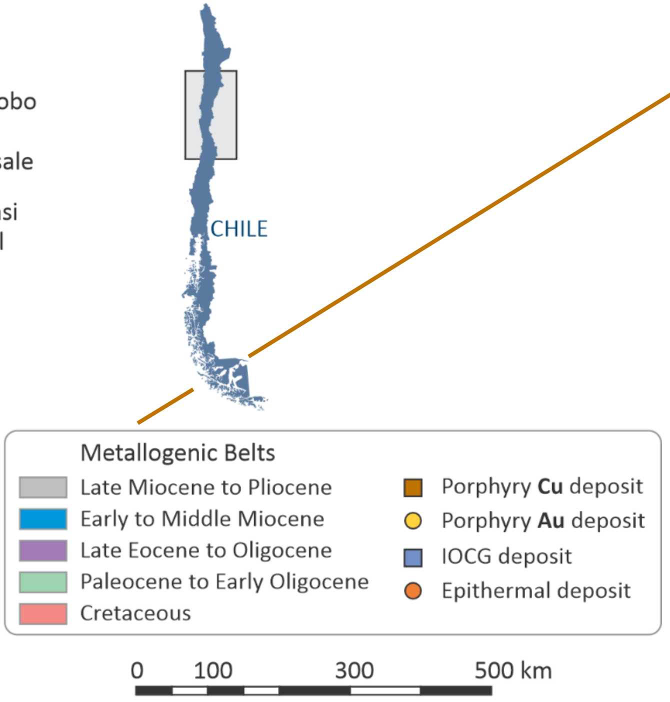
2028 Production Plan:

- Metallurgical Test Work
- Mineral Resource Estimate
- PEA
- 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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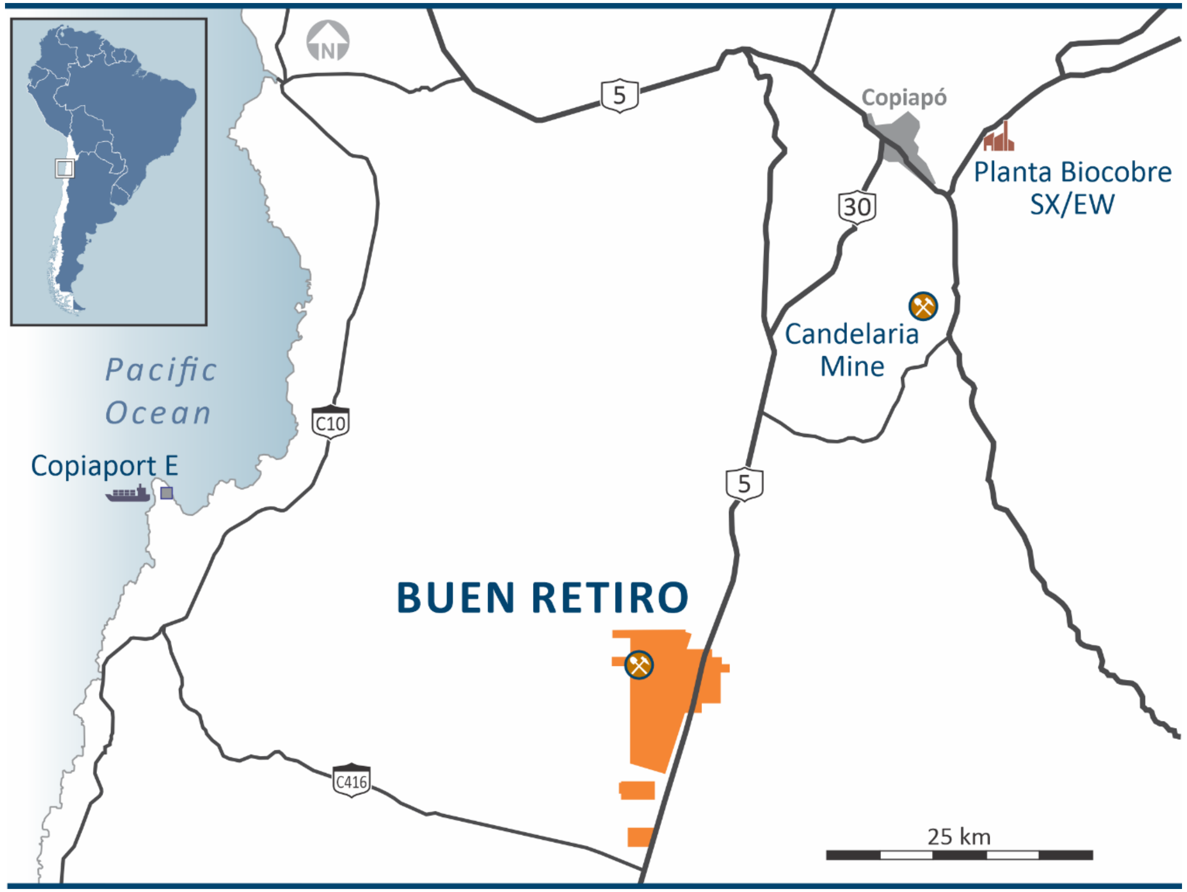
2 Core Projects

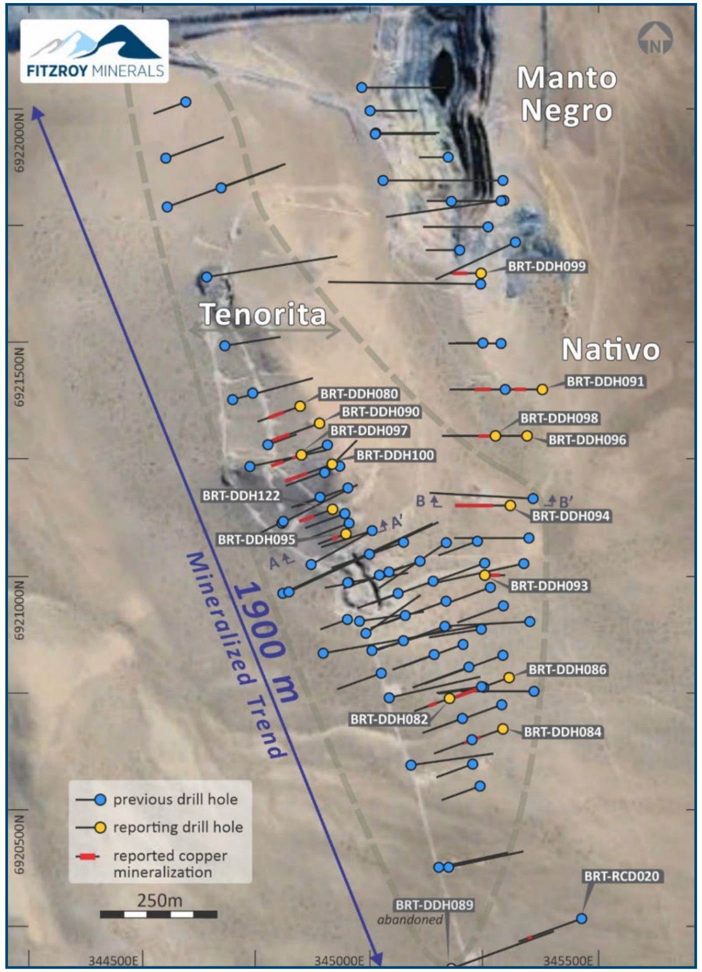
BUEN RETIRO - DISTRICT-SCALE MINERALIZATION

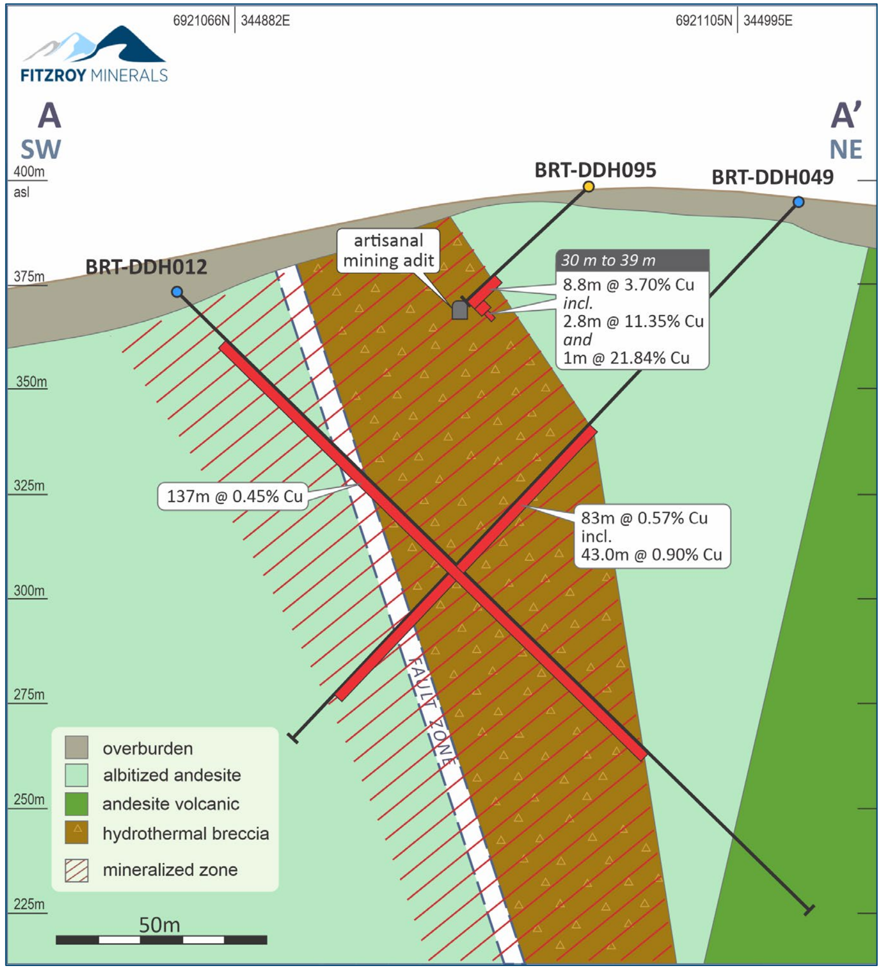
AT LOW ELEVATION WITH GREAT INFRASTRUCTURE AND NO INHABITANTS



BUEN RETIRO PRODUCTION TARGET: 2028

CASH FLOW FROM CONVENTIONAL & ENHANCED RECOVERY HEAP LEACH, SX/EW





Drilling highlights*

BRT-DDH022 **110 m @ 1.94% Cu**

BRT-DDH006 **135 m @ 0.73% Cu**

BRT-DDH059 **78 m @ 1.70% Cu**

Milestone Delivery Plan

Preliminary Metallurgy	**Q3 2026**
Maiden MRE / PEA	**Q4 2026**
Final Metallurgy	**Q1 2027**
Pre-Feasibility Study	**Q2 2027**
Permits	**Q3 2027**

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

FITZROY MINERALS

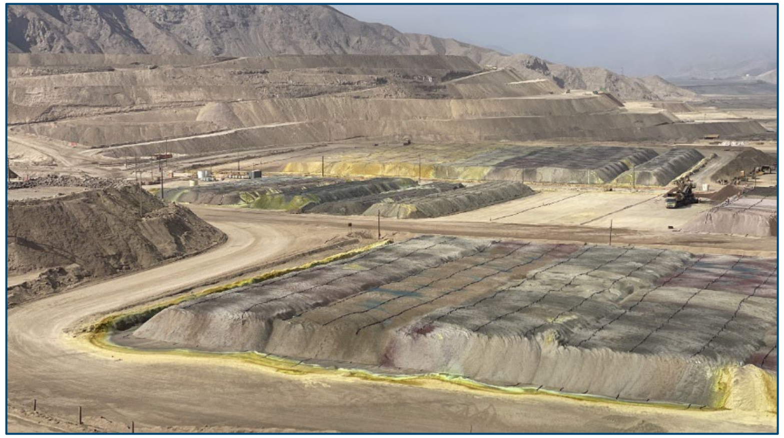
Buen Retiro Heap Leach (70%?)

PUCOBRE HAS SIGNED AN LOI TO CLAW-BACK 30%

SPARE CAPACITY: INDUSTRIAL WATER AND UNDER-UTILIZED ELECTRO-WIN TANKHOUSE

PUCOBRE

Mkt Cap US$2.4 B
42 ktpa Copper
US$ 750 M *El Espino*



Planta Biocobre

- 800 TPM (9,600 TPA)
- 50% Availability Offered
- 1 of 6 under-utilized plants w/in 180 km radius
- Take-Or-Pay Water, Currently 'PAYING'

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$20 M Cash Back?
C$1.7 M Warrants/Options
(45c)

→ PFS, Finance, Construction

2028

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

→ Production, Funded Exploration

FITZROY MINERALS

Buen Retiro 70%, Caballos 100%, and Cash

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

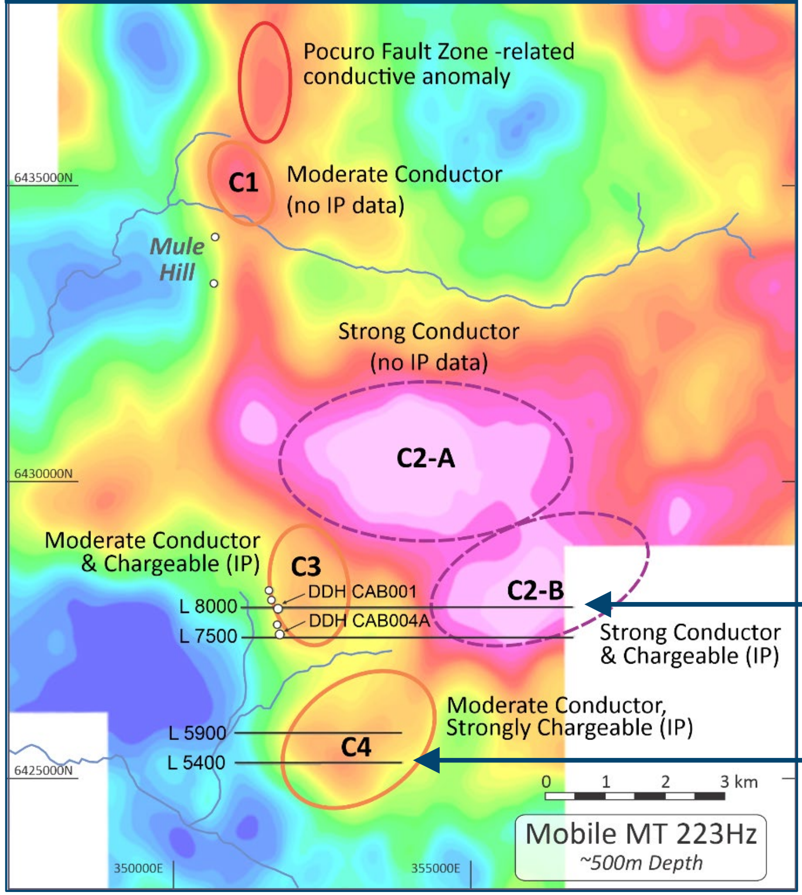
FITZROY MINERALS

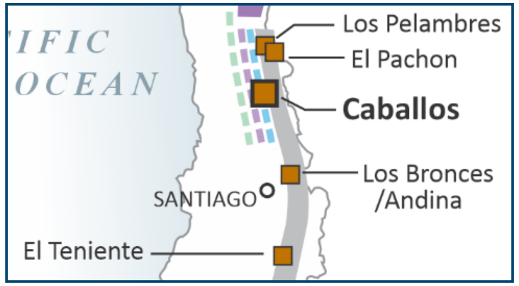
CABALLOS: A FERTILE SYSTEM IN A FERTILE CORRIDOR

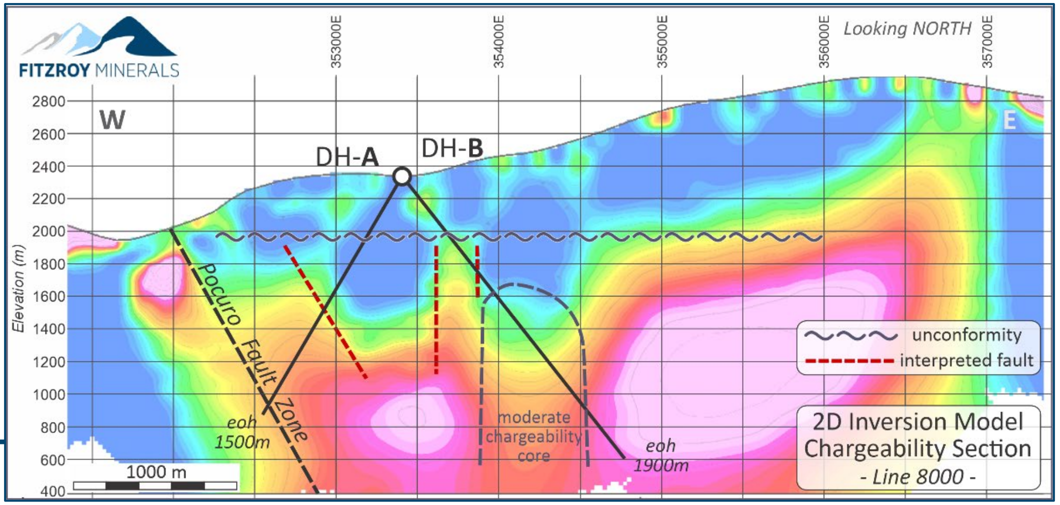
SIZE OF THE PRIZE (HUGE), COST OF THE TEST (LOW), CHANCE OF SUCCESS (HIGH)

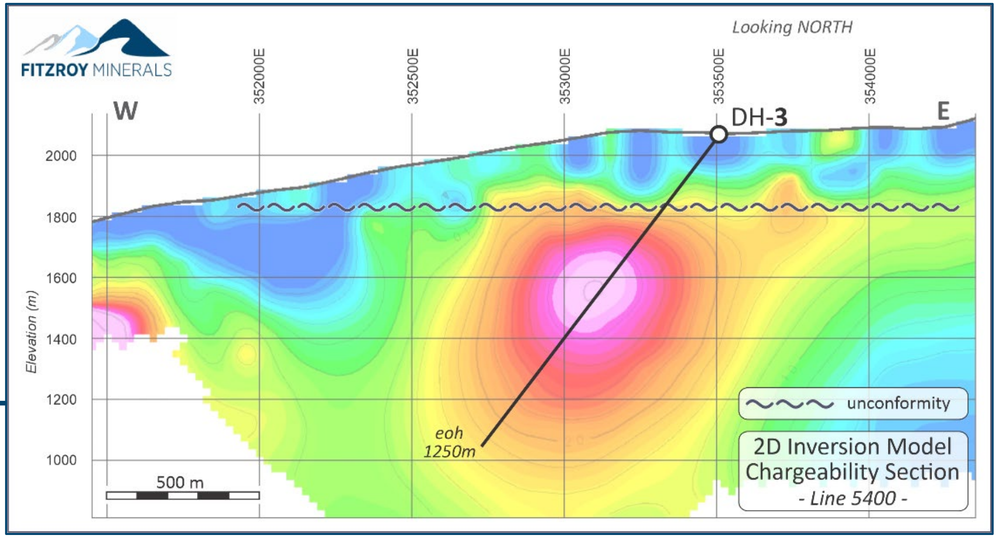
BRT-DDH001

200[1] m @ 0.81% CuEq* from 66 m









FITZROY MINERALS

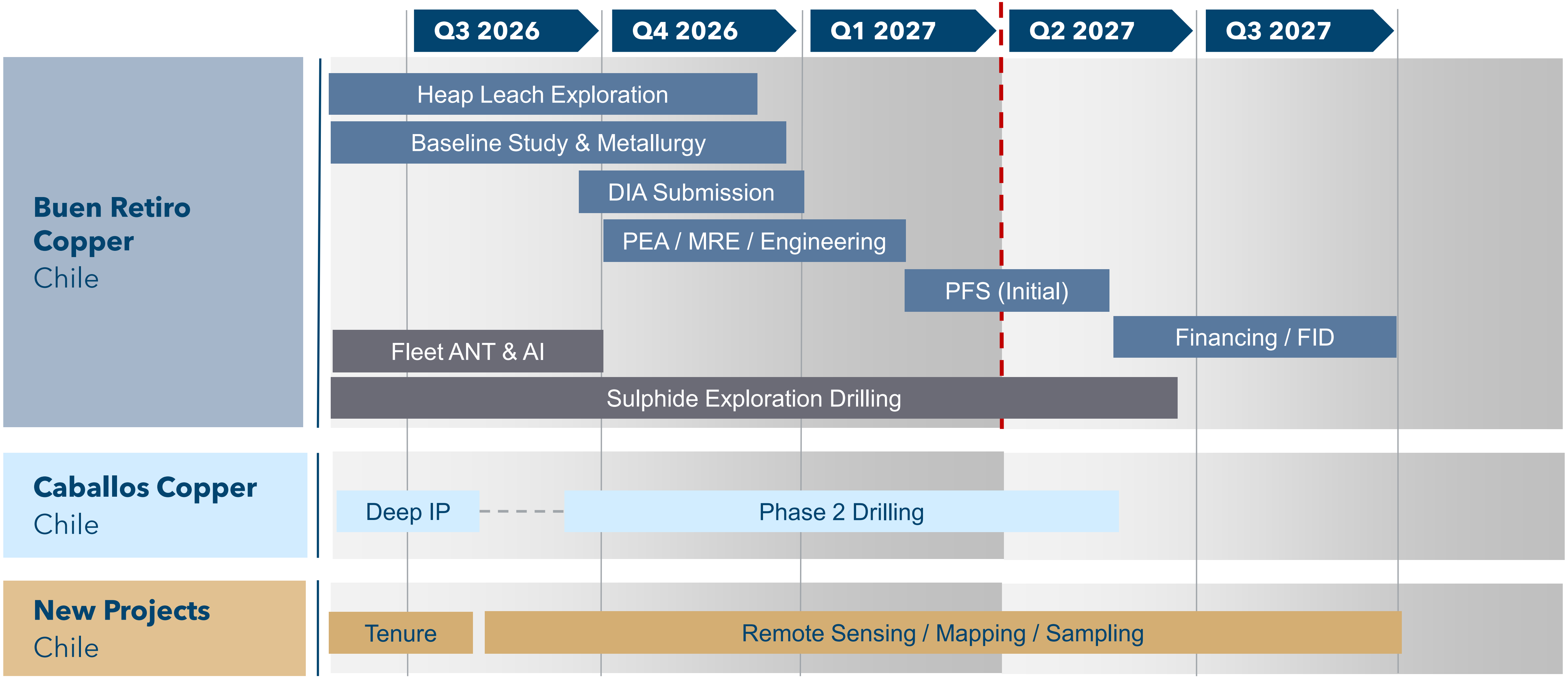
5,500 m Q4 Drilling at Caballos (100%)

[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.

A HIGH IMPACT 12 MONTHS AHEAD

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



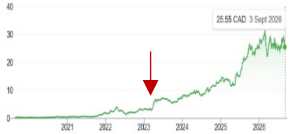
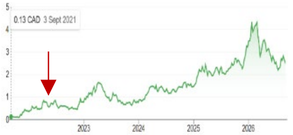
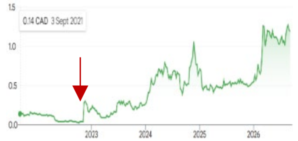
RERATE AND DISCOVERY POTENTIAL

BUEN RETIRO LOW-RISK VALUE PATHWAY; CABALLOS CAN TURBO-CHARGE PERFORMANCE

LOW CAPEX "RERATE" PEERS

COMPANY	MILESTONES	1Y RERATE	PROJECT
MERIDIAN MINING	Placement, PFS, Drill Results, Permits, Financing	C$0.46 to C$1.84 **>4x**	Cabaçal, **Brazil**
marimaca COPPER CORP.	Metallurgical Results, PEA, Drill Results	C$1.20 to C$3.80 **>3x**	Marimaca Oxide Deposit, **Chile**
Cabral Gold	PFS (Oct 2024), Mine Permit (March 2026)	C$0.24 to C$1.20 **>6x**	Cuiú Cuiú, **Brazil**
FITZROY MINERALS	**Metallurgy MRE, PEA, Metallurgy, PFS, Permit**	**3-4x ?**	**Buen Retiro**

"DISCOVERY" PEERS

COMPANY	SHARE PRICE	RESULT	PROJECT
NGEX MINERALS		60m @ 7.52% CuEQ	Lunahuasi, 4/5/23
ATEX Resources		1,160 m @ 0.78% CuEQ, incl 550 m @ 1.03% CuEQ	Valeriano, 13/6/22
AMERICAN EAGLE GOLD		851 m of 0.33% CuEQ, incl 126 m @ 1.02% CuEQ	NAK, 7/11/22
FITZROY MINERALS	**Q4 2026**	**5,500 m drilling**	**Caballos**

FITZROY MINERALS

BEING PAID TO EXPLORE WITH DE-RISKING MILESTONES

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

Issued Share Capital

Wrt C$32.5M
@ 44¢ av.
C$2.8M
@ 25¢ av. in 2026

330.7 M shares

29.9 M options

43.9 M warrants

404.5 M fully diluted

Cash
C$23.9 M

Mkt Cap
C$140 M

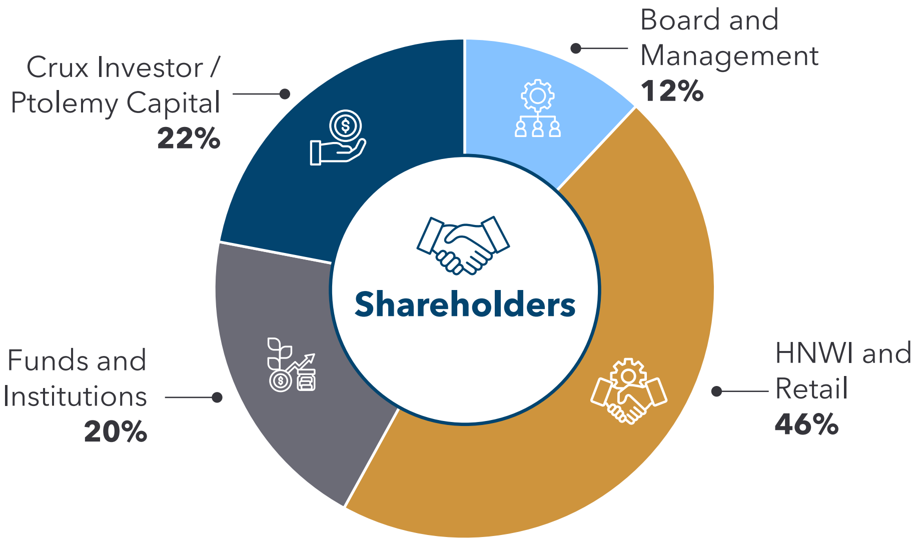
Q3 '26
Metallurgical Results

Q4 '26
MRE / PEA

Q1 '27
Final Metallurgy

Q2 '27
Pre-Feasibility Study

High Impact Drilling



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

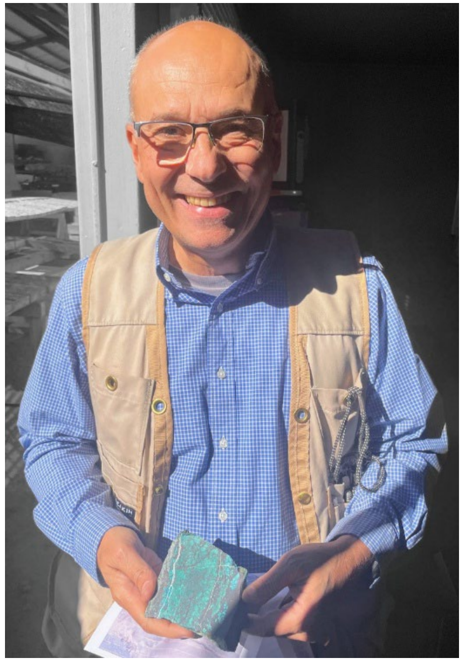
MERLIN MARR-JOHNSON
PRESIDENT AND CEO, DIRECTOR

HSBC RioTinto

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

VALE

QUEENIE KUANG
CHIEF FINANCIAL OFFICER



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 · RioTinto · SKEENA RESOURCES · VIZSLA COPPER CORP. · NexGen Energy Ltd.

KEN McNAUGHTON
TECHNICAL ADVISOR

P2 GOLD · PRETIVM RESOURCES INC · SILVER STANDARD

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info@fitzroyminerals.com
www.fitzroyminerals.com

MERLIN MARR-JOHNSON
President and CEO

+44 (0) 7803712280
mmj@fitzroyminerals.com

BIG COPPER IN CHILE

RERATE BACK-STOP

ASYMMETRIC RISK PROFILE