

EXPLORING FOR COPPER. FINDING COPPER




FITZROY MINERALS



**BRTHL
JV**

**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..



FTZ.V

C\$150 M

- Good liquidity
- C\$9 M cash

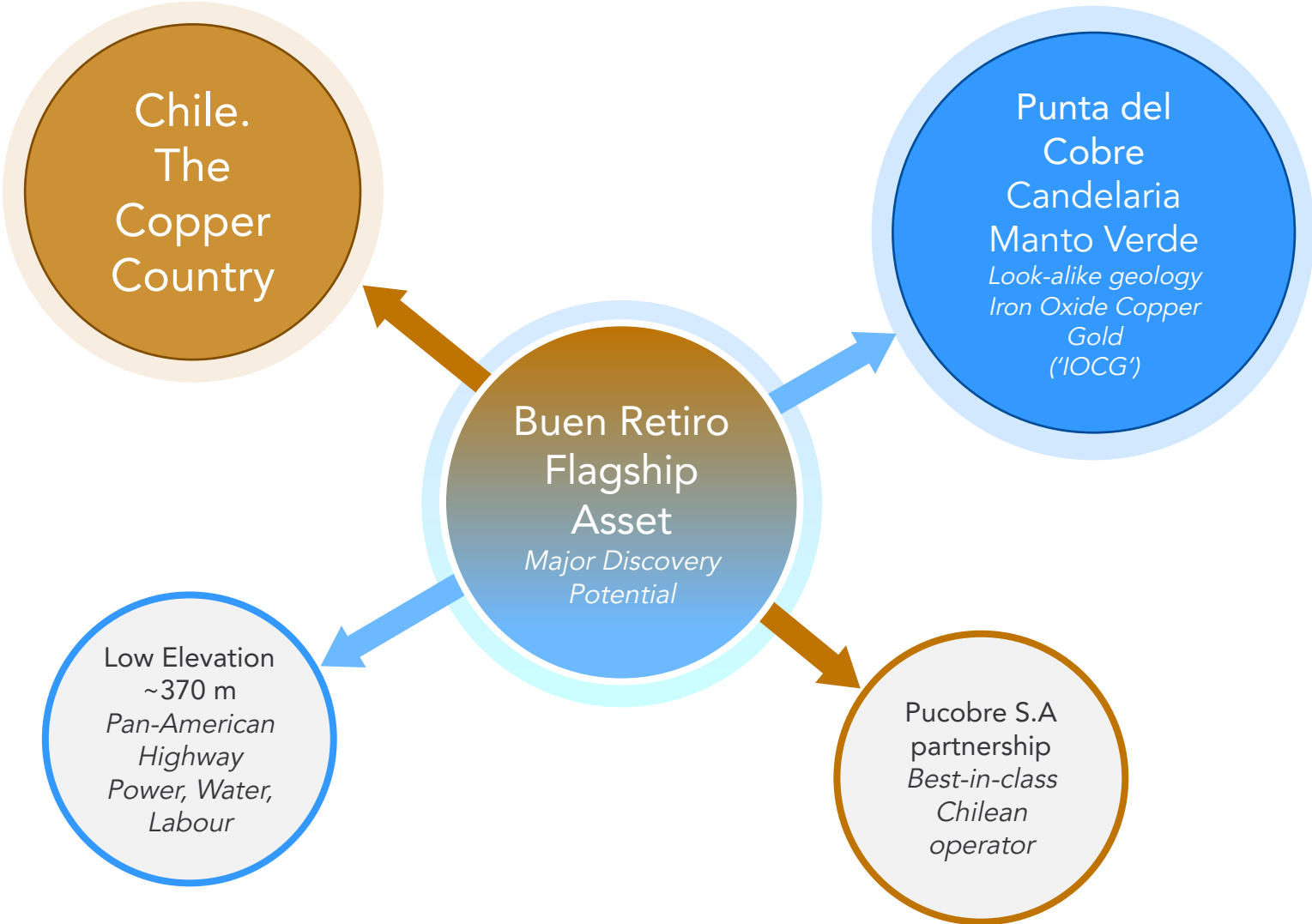
+C\$20-26 M

PFS started

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

Exploration Upside

- Buen Retiro (IOCG)
- Caballos (porphyry)



OPERATIONAL VALUE + DISCOVERY OPTIONALITY

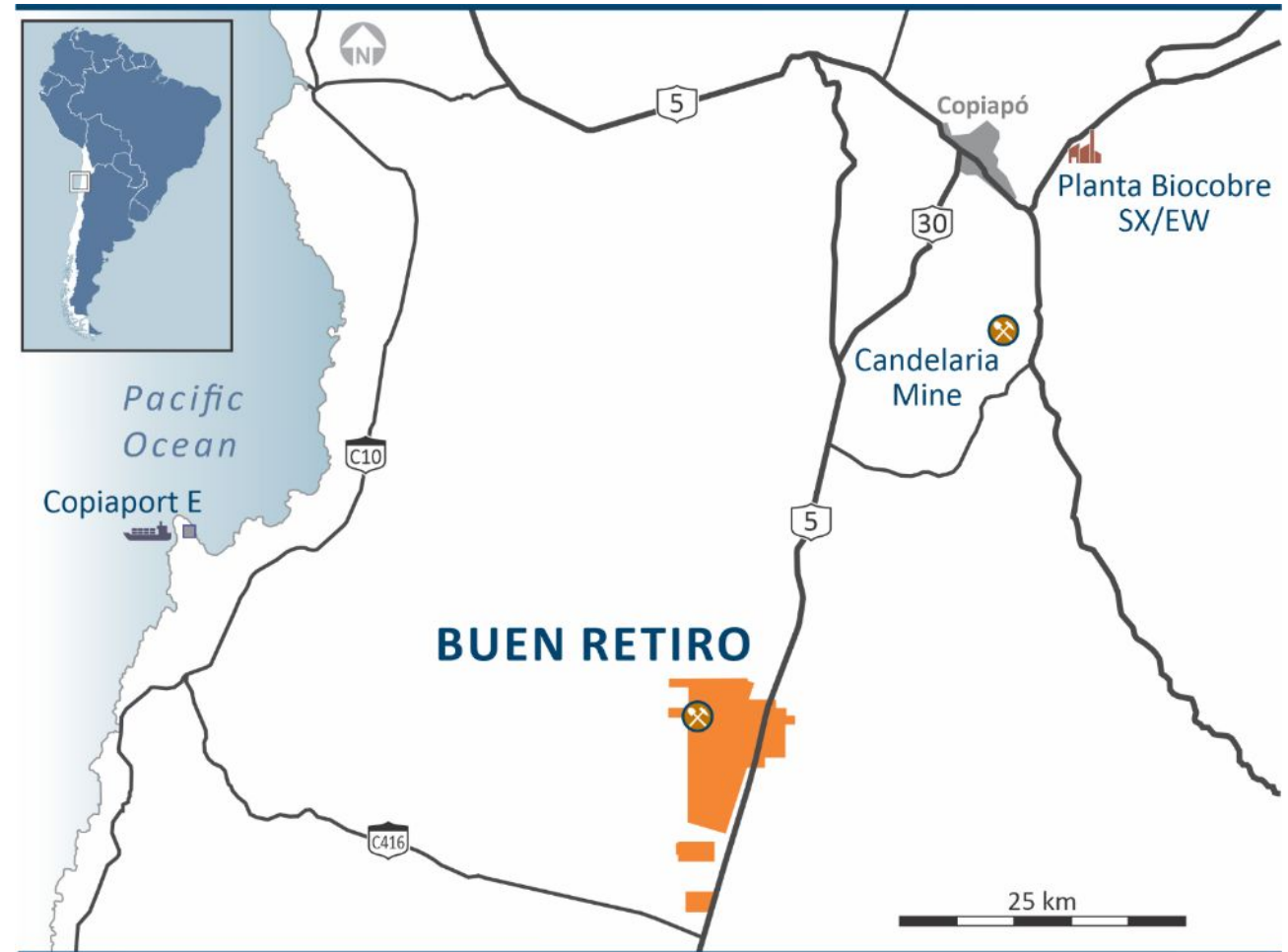
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TWO PROJECTS IN ONE

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



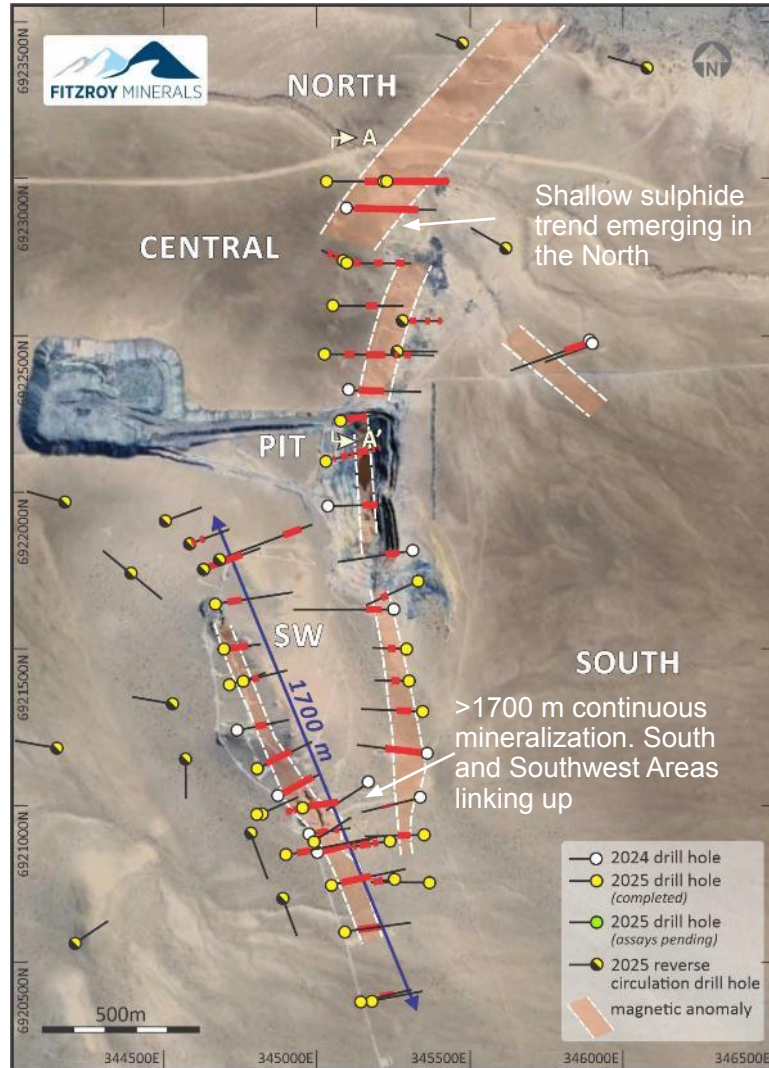
* Mineralization described on adjacent and/or nearby properties or mines is not necessarily indicative of mineralization hosted on the Buen Retiro property.



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

Manto Verde



Hem*. stockwork



Coarse cpy**



Hem. breccia



Calcite-specularite[‡]-cpy

Buen Retiro



*Hematite



**Chalcopyrite



[‡]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

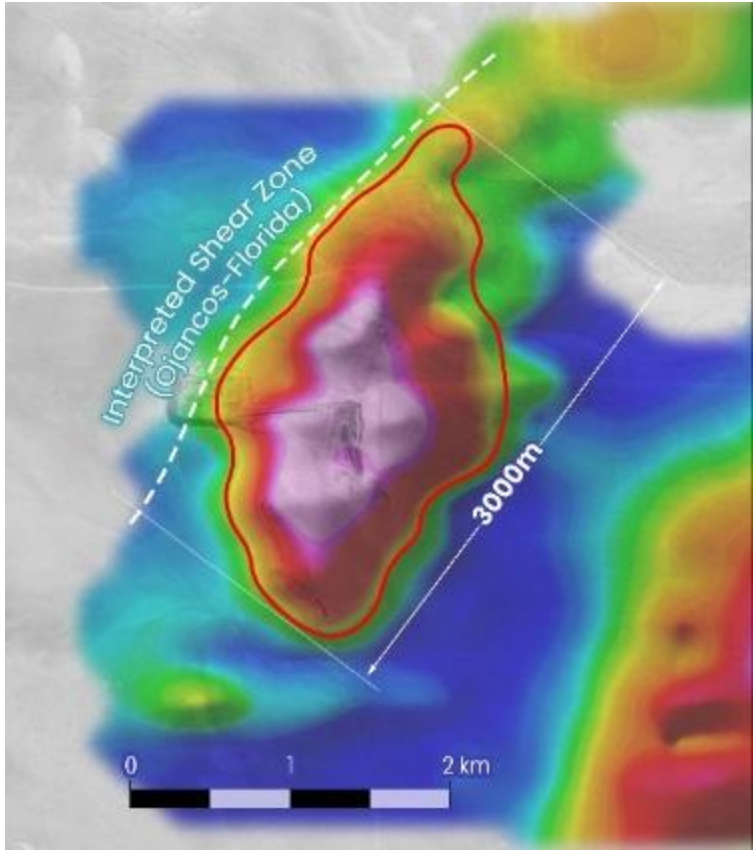
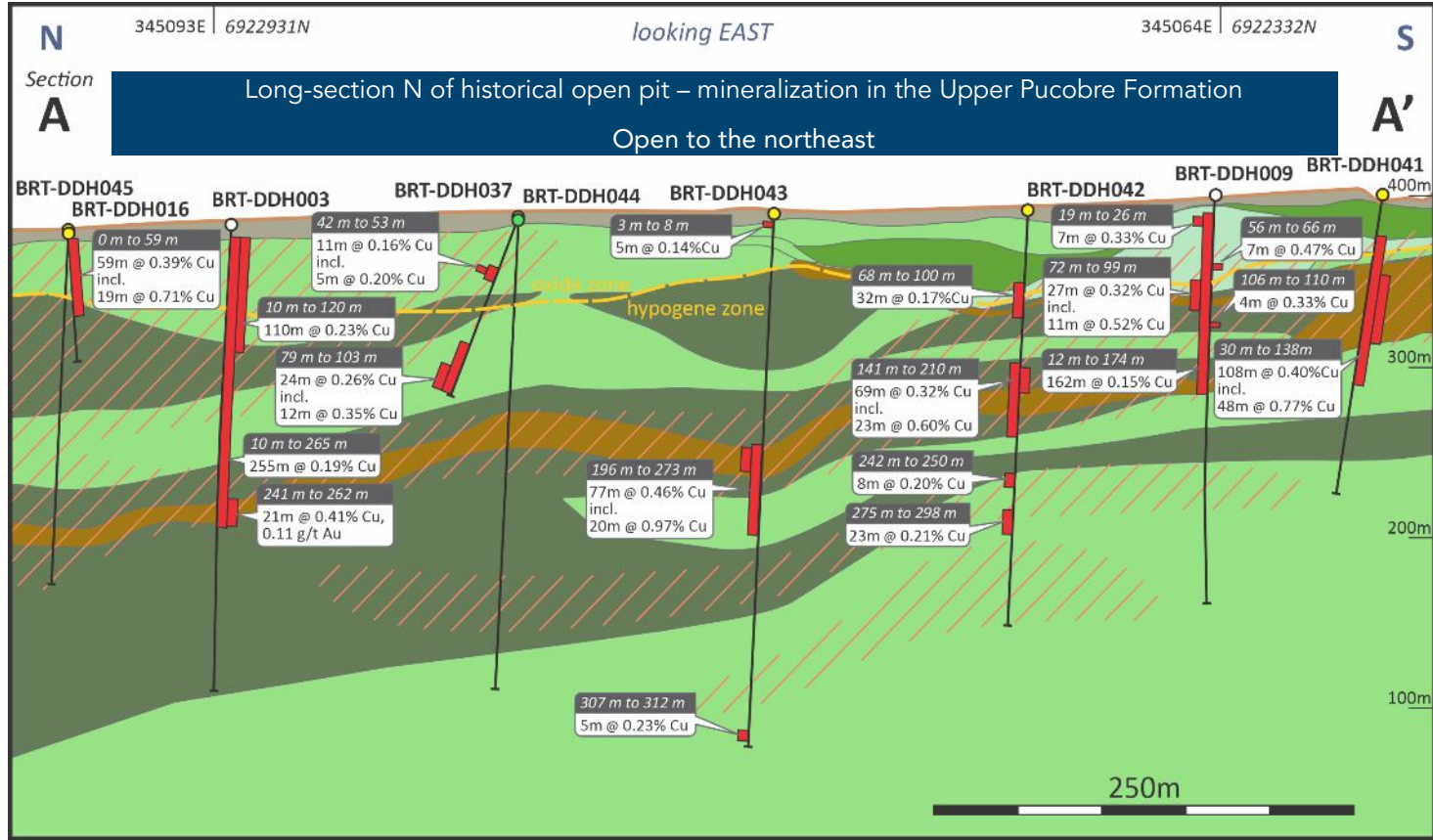
“the structural setting, the geology and the mineralization seen at Buen Retiro is analogous to that of Candelaria, with minor differences.”



A LARGE COPPER SULPHIDE PRIZE BELOW

BUEN RETIRO IS AN ANALOGOUS SYSTEM TO CANDELARIA

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A major IP anomaly open at depth

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

- 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

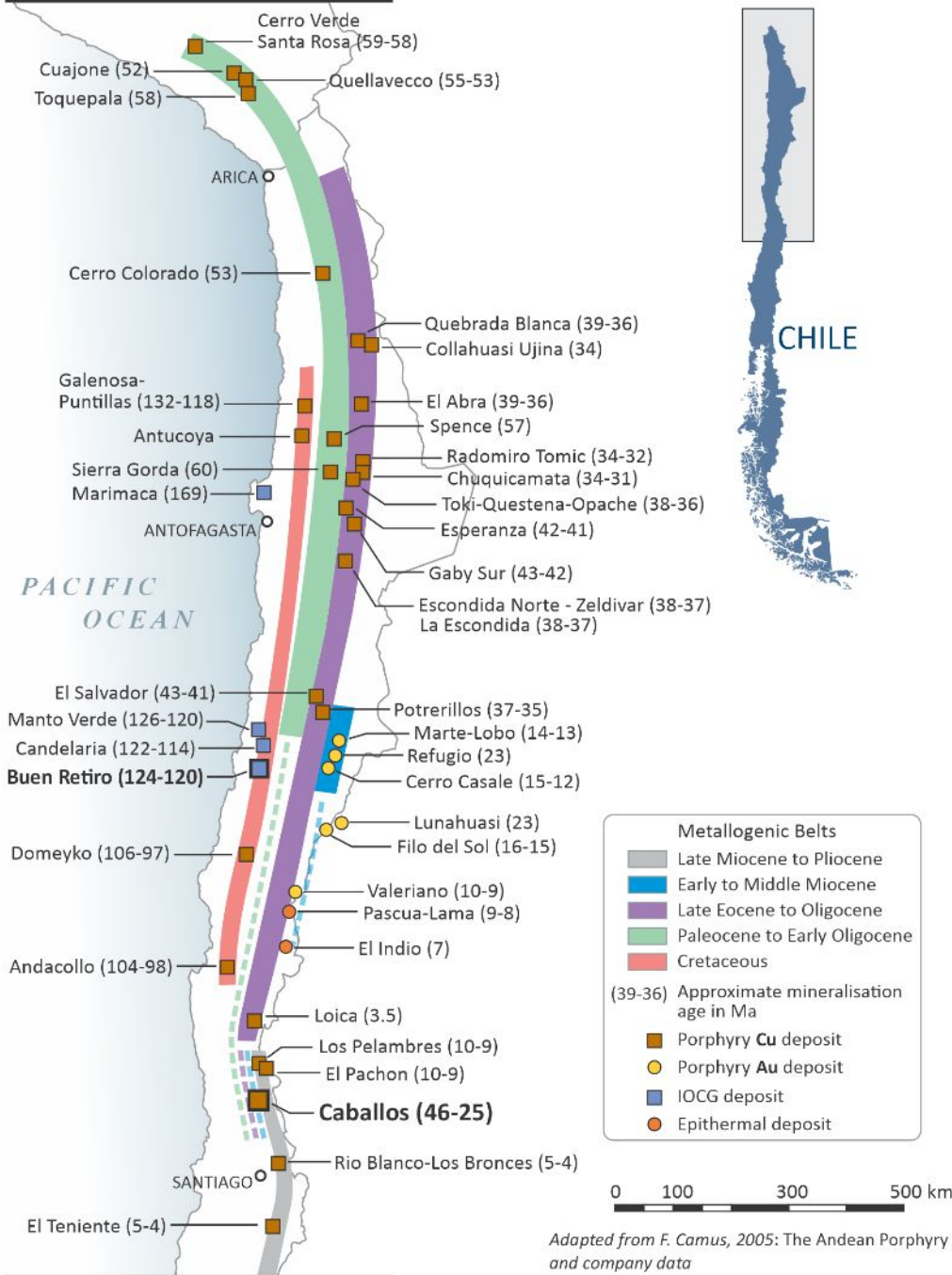
For reference*: Candelaria Open Pit M&I: 591.6 Mt @ 0.37% Cu, 0.09 g/t Au largely hosted in Upper Pucobre Formation

Source: Company Reports 2025, PorterGeo



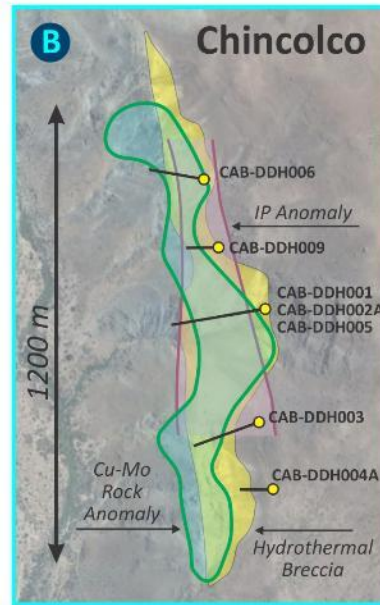
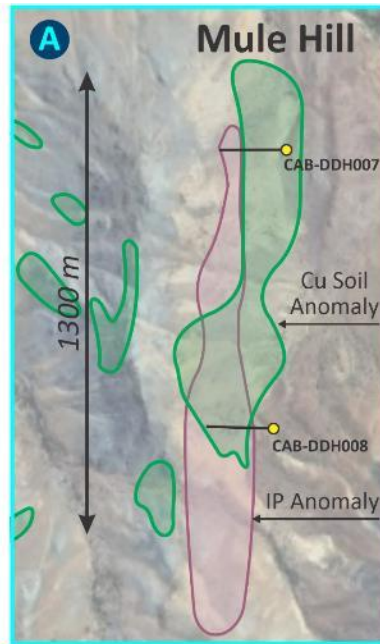
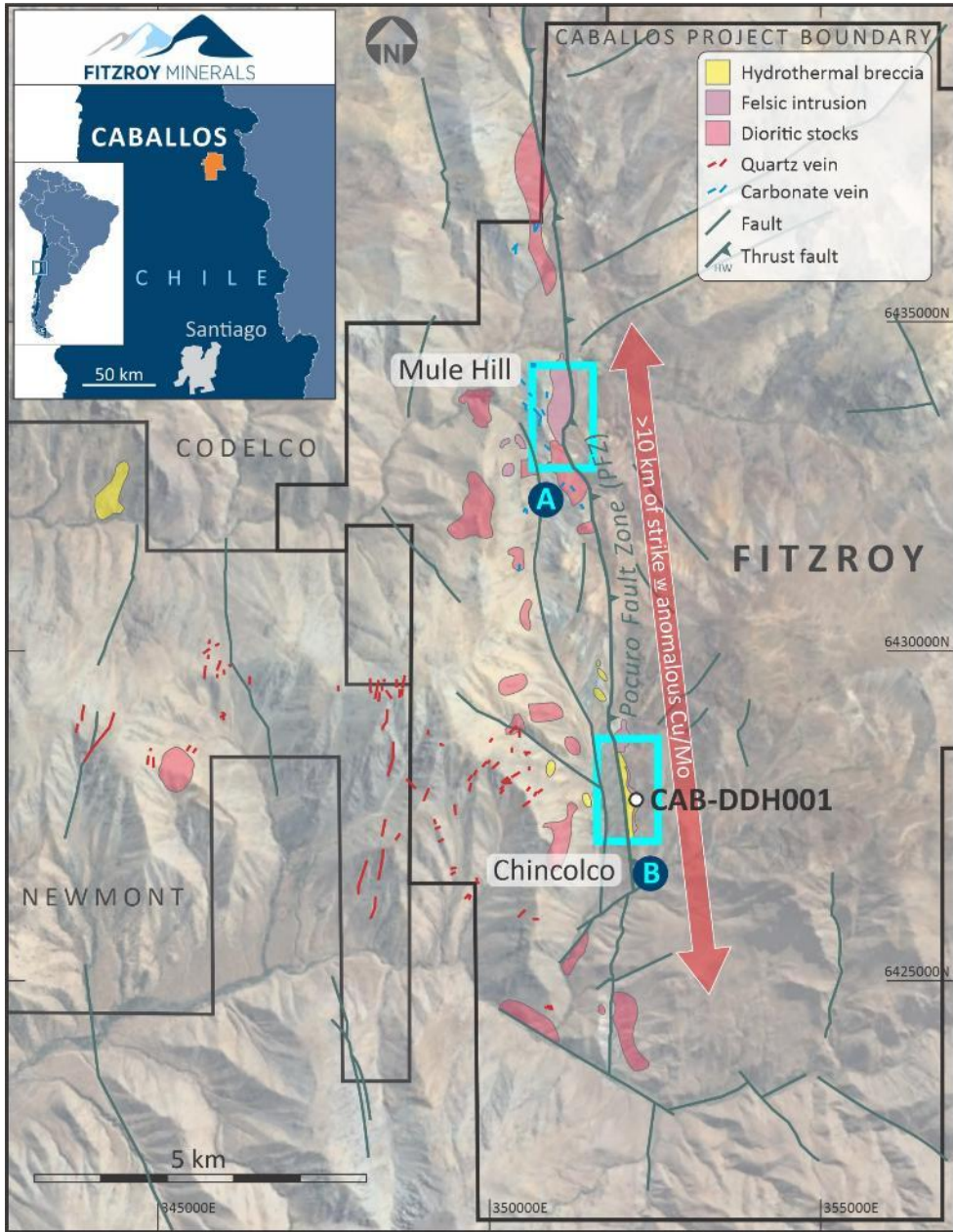
CABALLOS – A DISCOVERY?

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

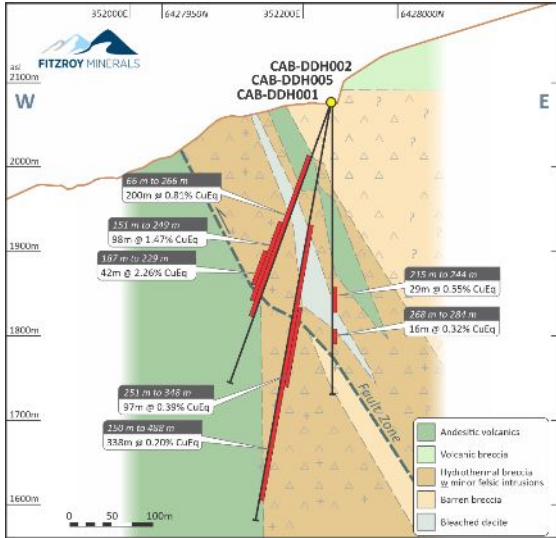
>10 km strike
'Pocuro Fault Zone'

Mineralized Breccias
"Porphyry" in clasts

GRASS-ROOTS SUCCESS – FIRST DRILLHOLES AT CABALLOS

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

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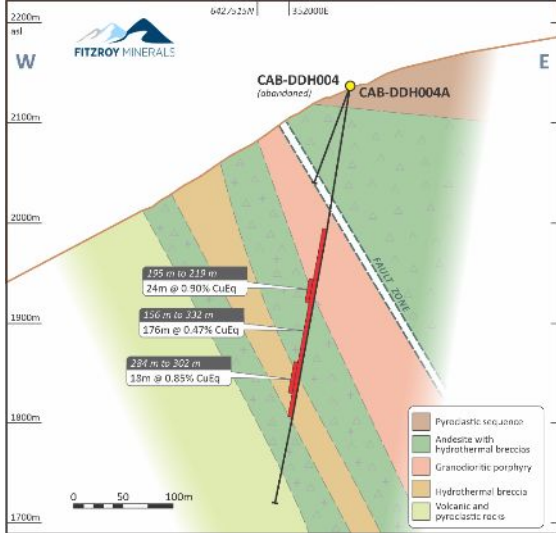
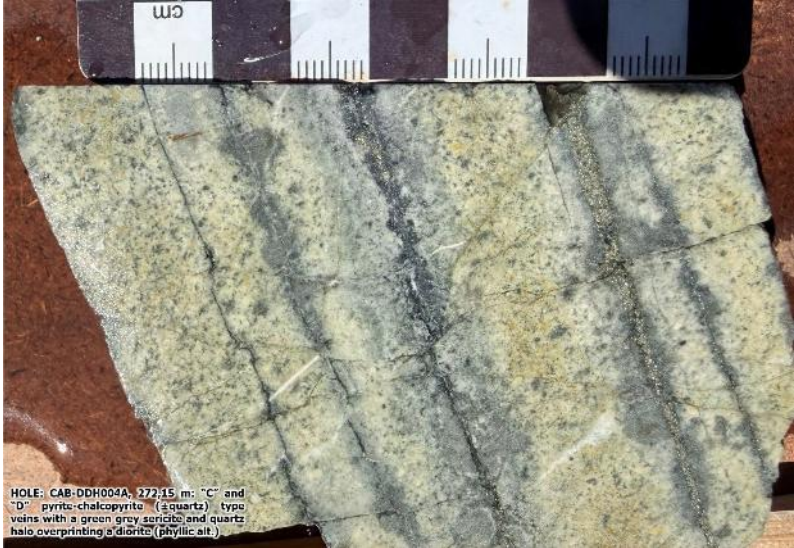


Molybdenum
4.5-5x Cu, payable

Surface Anomaly mapped
1150 m x 150 m

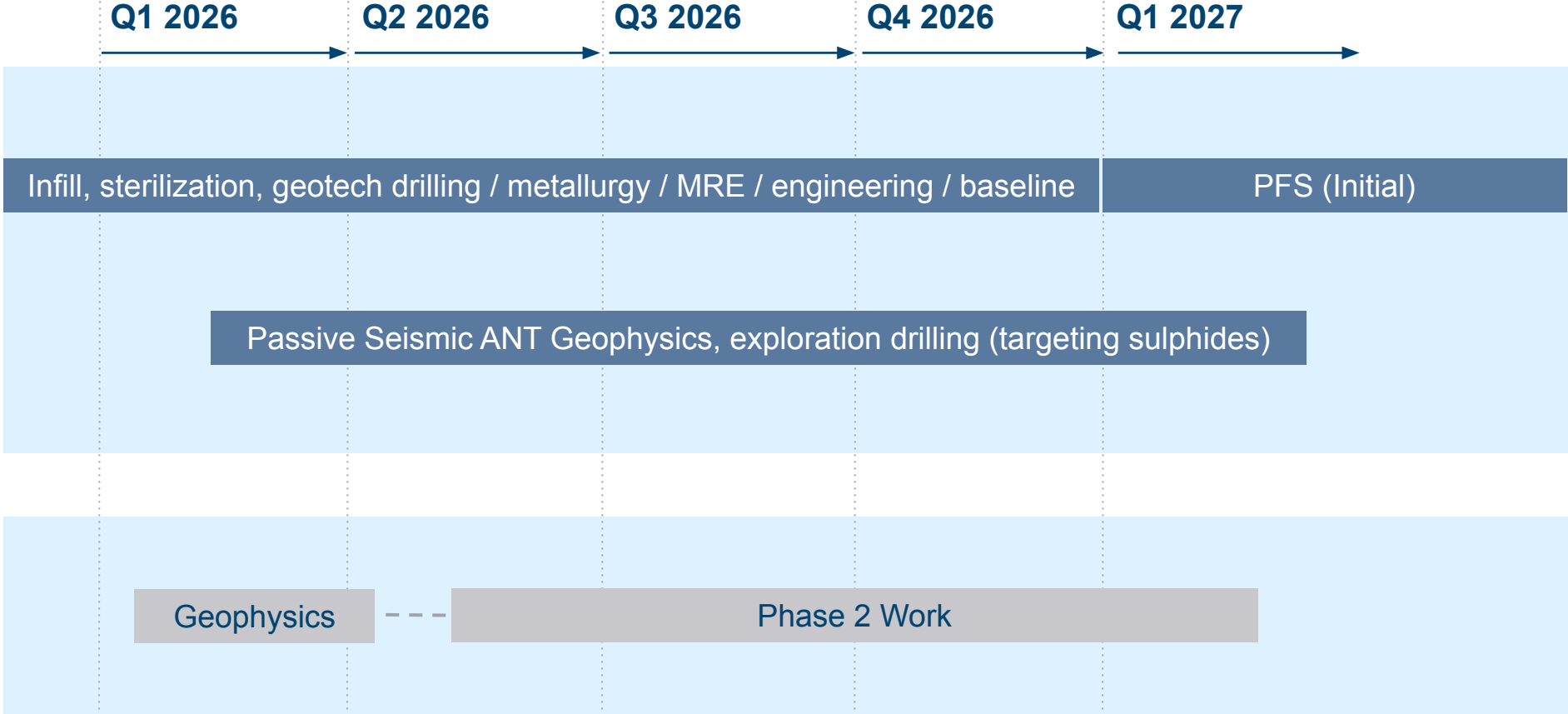
Sulphides
No oxides / transition

Gold / Rhenium
Potential value



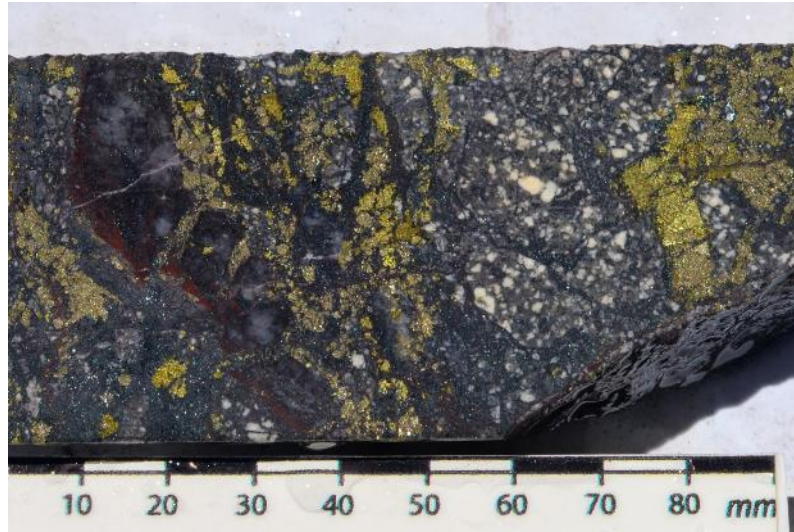
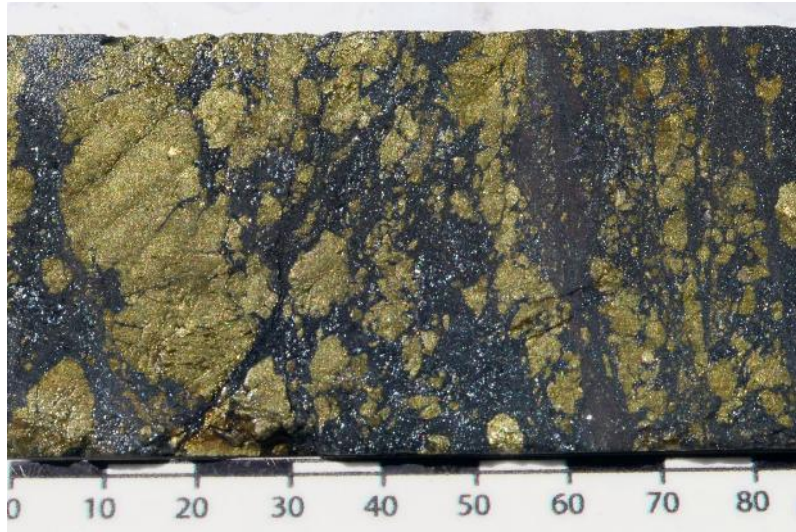
A HIGH-IMPACT 12 MONTHS AHEAD

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



Buen Retiro Copper Chile
Min. C\$5.5 M budget

Caballos Copper Chile
Min. C\$2.5 M budget



FTZ.V
C\$150 M
Mkt Cap
Good liquidity
C\$9 M cash

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Potential near-term,
non-operated cash flow

Exploration Upside

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

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