

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Fitzroy Minerals Inc. (the “Company” or “Fitzroy”)
c/o Suite 1400 – 1050 West Pender Street
Vancouver, BC V6E 3S7

Item 2: Date of Material Change

July 2, 2025 and July 9, 2025.

Item 3: News Release

The news releases were disseminated on July 3, 2025 and July 9, 2025 through Newswire and filed on SEDAR+.

Item 4: Summary of Material Change

On July 3, 2025, the Company announced that it closed the first tranche of its previously announced non-brokered listed issuer financing exemption (LIFE) private placement (the “**LIFE Offering**”), which was initially announced in the Company’s news release dated June 24, 2025, through the issuance of 16,666,667 common shares of the Company (the “**Shares**”) at price of \$0.30 per Share for aggregate gross proceeds of \$5,000,000.10 (the “**First Tranche**”) from the cornerstone investment of the Tribeca Global Natural Resources Fund. Subsequently, on July 9, 2025, Fitzroy announced that it closed the final tranche of the LIFE Offering through the issuance of 23,333,333 Shares, at a price of \$0.30 Shares, for aggregate gross proceeds to the Company of \$6,999,999.90 (the “**Final Tranche**”). In total, the Company issued 40,000,000 Shares for aggregate gross process to the Company of \$12,000,000 under the LIFE Offering.

Item 5: Full Description of Material Change

On July 3, 2025, the Company announced that it closed the First Tranche of its LIFE Offering. Subsequently, on July 9, 2025, Fitzroy announced that it closed the Final Tranche of the LIFE Offering. In total, the Company issued 40,000,000 Shares for aggregate gross process to the Company of \$12,000,000 under the LIFE Offering.

Subject to compliance with applicable regulatory requirements, the LIFE Offering was conducted pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions (“**NI 45-106**”) and in reliance on the Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. The securities issued to purchasers in the LIFE Offering will not be subject to a hold period under applicable Canadian securities laws. There is an offering document related to the LIFE Offering that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.fitzroyminerals.com. Prospective investors should have read this offering document before making an investment decision.

In addition to the LIFE Offering, on July 9, 2025, the Company completed a concurrent non-brokered private placement of \$540,000 through the issuance of 1,800,000 Shares at a price of \$0.30 per Share (the “**Concurrent Offering**” together with the LIFE Offering, the “**Private Placement**”) to purchasers pursuant to other applicable exemptions under NI 45-106. All securities issued in connection with the Concurrent Offering are subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws.

The Company intends to use the gross proceeds of the Private Placement for (i) exploration activities and property commitments on the Company's Buen Retiro project, (ii) exploration activities and property commitments on the Company's Caballos project, (iii) general and administrative costs, and (iv) general working capital purposes.

The Private Placement remains subject to the final approval of the TSX Venture Exchange (the "TSXV").

In connection with the First Tranche, the Company agreed to pay aggregate cash finder's fees of \$400,000 and issued 1,333,332 finder's warrants to certain arm's length finders. Each finder's warrant is exercisable to acquire one common share in the capital of the Company at a price of \$0.50 per share until July 3, 2027. All finder's fees paid in connection with the Private Placement were approved by the TSXV.

In connection with the Final Tranche, the Company agreed to pay aggregate cash finder's fees of \$540,000.01 and issued 1,799,998 finder's warrants to certain arm's length finders. Each finder's warrant is exercisable to acquire one common share in the capital of the Company at a price of \$0.50 per share until July 9, 2027. In total, the Company agreed to pay \$940,000.02 and issued 3,133,330 finder's warrants to certain arm's length finders in connection with the Private Placement. All finder's fees paid in connection with the Private Placement remain subject to the approval of the TSXV.

The participation of Clariden Capital Ltd., a company owned by J. Campell Smyth, Chairman and a director of the Company, and Mary Gilzean, a director of the Company, in the Private Placement constitutes a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the related parties in the Private Placement in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively. The Private Placement was unanimously approved by the board of directors of the Company, with J. Campbell Smyth and Mary Gilzean declaring and abstaining from voting on the resolutions approving the Private Placement with respect to their participation in the Private Placement.

This material change report shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws of any State of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws.

Forward-Looking Statements

This material change report includes certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this material change report that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements in this material change report include statements regarding, among others, the terms and completion of the Private Placement, raising the minimum and maximum amounts of the Private Placement, the payment of finder's fees and issuance of finder's securities, the anticipated closing date and the planned use of proceeds for the Private Placement. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include the ability to obtain regulatory approval for the Private Placement, the state of equity markets in Canada and other jurisdictions, market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These forward-looking statements are based on a number of assumptions including,

among other things, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals, the ability of the Company and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and programs on reasonable terms, and the ability of third-party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements, and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future or otherwise, except as required by applicable law.

Item 6: Reliance on subsection 7.2 of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Merlin Marr-Johnson
President and CEO
+44 7803 712280

Item 9: Date of Report

July 15, 2025