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*The securities described in this offering document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons or persons in the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**June 24, 2025**

## **OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION**



**Fitzroy Minerals Inc. (the “Company” or “Fitzroy Minerals”)**

### **PART 1 SUMMARY OF OFFERING**

#### **What are we offering?**

<b>Offering:</b>	Non-brokered private placement (the “ <b>Offering</b> ”) of common shares of the Company (each, a “ <b>Share</b> ”).
<b>Offering Prices:</b>	\$0.30 per Share
<b>Offering Amount:</b>	The Company intends to raise up to \$12,000,000 through the issuance of Shares. The Offering is subject to a minimum offering amount of \$8,000,000.
<b>Closing Date:</b>	The closing of the Offering is anticipated to occur on or about July 5, 2025 (the “ <b>Closing Date</b> ”). The Offering may close in one or more tranches, as determined by the Company.
<b>Exchange:</b>	The Company’s common shares are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the trading symbol “ <b>FTZ</b> ”.
<b>Last Closing Price:</b>	The last closing price of the Company’s common shares on the TSXV on June 23, 2025 was <b>\$0.35</b> .

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

**Fitzroy Minerals is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the issuer represents the following is true:**

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **Fitzroy Minerals is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25 000 000.**
- **The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

#### **Cautionary Statement Regarding Forward-Looking Information**

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company’s mineral properties, including exploration timelines, and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; raising the maximum or minimum proceeds of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of metals; government regulations relating to investment, corporate activity and the mining business in Canada that may affect the Company’s exploration and development activities and obtaining and renewing necessary licenses, permits and concessions; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors and the reliance on the performance of its directors and officers; the impact of value of Canadian dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company’s expectations; changes in taxation rates; the ability to obtain or maintain necessary licenses, permits, or water rights; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; and other risks of the mining industry. Should one or more of these risks and

uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca) under the profile of the Company.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

### **Scientific and Technical Information**

The scientific and technical information contained in this offering document has been reviewed and approved by David Scott, Pr. Sci. Nat., who is a Director and Officer of the Company, and a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*.

## **PART 2 SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Fitzroy Minerals is focused on exploring and developing mineral assets with substantial upside potential in the Americas. The Company's current property portfolio includes the Buen Retiro Copper Project (the "**Buen Retiro Project**") located near Copiapó, Chile, the Caballos Copper (the "**Caballos Project**") and Polimet Gold-Copper-Silver (the "**Polimet Project**") projects located in Valparaiso, Chile, the Taquetren Gold Project located in Rio Negro, Argentina, and the Cariboo Project in British Columbia, Canada.

### **Recent developments**

On October 10, 2024, the Company announced that it had closed a non-brokered private placement of 14,144,892 units (the "**October 2024 Units**") at a price of \$0.15 per October 2024 Unit for aggregate gross proceeds of \$2,121,733.80. Each October 2024 Unit was comprised of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, an "**October 2024 Warrant**"). Each October 2024 Warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$0.25 per share until October 16, 2026. The Company also announced that it had granted 1,400,000 stock options (each, an "**Option**") to purchase up to 1,400,000 common shares to certain directors, officers, and consultants of the Company under the Company's stock option plan (the "**Plan**"). The Options are exercisable at the price of \$0.20 per common share until October 16, 2029, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant.

On October 30, 2024, the Company announced that it had entered into a share exchange agreement (the "**SEA**") dated October 30, 2024 with Ptolemy Mining Limited ("**Ptolemy**") and the shareholders of Ptolemy (the "**Vendors**"), pursuant to which the Company agreed to acquire all of the issued and outstanding securities of Ptolemy from the Vendors (the "**Acquisition**").

On November 8, 2024, the Company announced the filing of an independent technical report (the "**Buen Retiro Technical Report**") for the Buen Retiro Project on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

On November 20, 2025, the Company announced that trading of its common shares on the TSXV resumed at market open on Thursday, November 21, 2024. Trading of the Company's common shares on the TSXV was halted on October 30, 2024 in accordance with the policies of the TSXV in connection with the Company's announcement that

it had entered into the SEA. The Company also announced that it had received TSXV approval for the definitive option agreement dated June 26, 2024 between Fitzroy Minerals Caballos SpA (a wholly-owned subsidiary of the Company) (“**Caballos Subco**”) and Inversiones y Asesorías Doce SpA in respect of the Company’s acquisition (via Caballos Subco) of the Caballos Project.

On January 21, 2025, the Company announced that diamond drilling had started at the Caballos Project. A drilling program at the main southern anomaly would test targets across the Pocuro Fault Zone (“**PFZ**”) and test the grade and dimensions of the mineralized intrusive body and associated hydrothermal breccia. This southern anomaly comprises a distinctive hydrothermal breccia and alteration zone running approximately 1.2 km north-south along the PFZ, containing within it a 500 m-long mineralized felsic intrusion (Fitzroy Minerals news release dated July 29, 2024).

On January 27, 2024, the Company announced that new geophysical results, paired with previously reported soil and rock results, and geologic mapping, had enhanced the understanding of the epithermal mineral system at the Polimet Project, Chile. An Induced Polarisation (“**IP**”) geophysical survey showed a very good relationship between conductive zones and known historical workings, hydrothermal alteration, and elevated Au-Cu-Ag grades. In addition, a detailed ground magnetic survey confirmed the presence of a structural corridor at least 5 km long by 1.6 km that incorporates known mineralized zones, mapped veins, geochemical anomalies, and historical workings. This geophysical data has been integrated into the Phase 1 drilling program which will test the best targets based on a combination of structural setting, gold and copper assay results, hydrothermal alteration, and IP conductors.

On February 10, 2025, the Company announced that a drill hole completed to a downhole depth of 350 m at the Caballos Project had intersected wide intervals of sulphide mineralization. The drill hole crossed the PFZ, targeting the down-dip continuation of a copper-molybdenum anomaly mapped at surface. The hole intersected 251.0 m of tectonic and hydrothermal breccias with minor felsic intrusions, consistent with the previously mapped geology. Disseminated sulphides (chalcopyrite, molybdenite, and pyrite) are present over an interval of 185.7 m (from 62.5 m).

On March 20, 2025, the Company announced that it had granted 1,200,000 stock options (each, an “**Option**”) to purchase up to 1,200,000 common shares of the Company to certain directors, officers, and consultants of the Company under the Company’s stock option plan (the “**Plan**”). The Options are exercisable at the price of \$0.30 per common share until March 20, 2030, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant.

On March 27, 2025, the Company announced the results from its first ever drill hole at the Caballos Project, with significant intercepts of copper-molybdenum-gold-rhenium mineralization.

On March 31, 2025, the Company announced that it had completed the Acquisition. Pursuant to the SEA, the Company has acquired all of the issued and outstanding securities of Ptolemy from the Vendors in exchange for the issuance of 88,000,000 common shares (the “**Consideration Shares**”) of the Company to the Vendors at a deemed price of \$0.20 per Consideration Share. In connection with the Acquisition, the Company also completed a private placement (the “**Concurrent Financing**”) of units (“**March 2025 Units**”) of the Company and issued 20,000,000 March 2025 Units at a price of \$0.15 per March 2025 Unit for aggregate gross proceeds of \$3,000,000. Each March 2025 Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a “**March 2025 Warrant**”), with each March 2025 Warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.25 until March 31, 2028. In connection with the closing of the Acquisition, the Company announced the appointment of Gilberto Schubert as the Chief Operating Officer of the Company.

On April 4, 2025, the Company announced that it had granted 3,550,000 Options to purchase up to 3,550,000 common shares of the Company to certain directors, officers, and consultants of the Company under the Plan. The Options are exercisable at the price of \$0.25 per common share until April 4, 2030, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant. The Company also announced that Herrick Lau

had resigned as Chief Financial Officer of the Company, and that Queenie Kuang had been appointed as Chief Financial Officer and Corporate Secretary of the Company.

On May 8, 2025, the Company provided an update on the exploration activities within its portfolio of properties in Chile. At the Caballos Project, a 2,700 m, Phase 2 drilling program was underway. Drilling would focus on depth and strike extensions to the mineralization successfully identified in CAB-DDH001 at the Chincolco anomaly. At the Buen Retiro Project, a two-rig 8,000 m drilling program was progressing, with six holes already completed and core samples submitted for assay. Drilling was principally focused on stepping-out from known copper oxide mineralization in the top 150 m from surface. At the Polimet Project, 12 Phase 1 drill holes comprising 2,486 m, had been completed and core samples submitted for assay.

On June 6, 2025, the Company announced that diamond drill hole BRT-DDH022, in the Southwest Area at the Buen Retiro Project, returned 110 m @ 1.94% Cu in oxide mineralization starting at 62 metres. Results from the ongoing drilling program support the large-scale and high-grade nature of the mineralizing system at the Buen Retiro Project.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

### **What are the business objectives that we expect to accomplish using the available funds?**

The Company intends to use the net funds from the Offering for further exploration on its Buen Retiro Project and Caballos Project. With the anticipated funding, the Company's ranked priorities are to:

1. advance the exploration of the Buen Retiro Project, moving forward with the Phase II exploration program which includes drilling (a further 8,000 m of diamond and RC drilling), permitting for new drill pads (EIA filings), as well as supporting studies such as preliminary metallurgical testwork on mineralized oxide material;
2. advance the Caballos Project, moving forward with the Phase II exploration program, further drilling at least 5,000m and conducting airborne geophysical surveys to define further drill targets;
3. prepare for a reorganization of the Company's non-core projects, being the Polimet Project and the Taquetren gold project (the "**Taquetren Project**"), including any minimal exploration or corporate costs required to reorganize these assets;
4. cover general and administrative expenses to sustain the Company's operations for the next 12 months
5. if the Maximum Offering is completed, further advance the exploration of the Caballos Project, proceeding to the Phase III follow-up exploration program for additional drilling and studies;
6. if the Maximum Offering is completed, further advance the exploration of the Buen Retiro Project, proceeding to the Phase III follow-up exploration program for additional drilling and studies; and
7. unallocated working capital for general purposes going forward.

### PART 3 USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the Offering?

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amount to be raised by this Offering	\$8,000,000	\$12,000,000
B	Selling commissions and fees	\$640,000	\$960,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$60,000	\$80,000
D	Net proceeds of offering: $D = A - (B+C)$	\$7,300,000	\$10,960,000
E	Working capital as at most recent month end (deficiency)	\$2,850,000	\$2,850,000
F	Additional sources of funding <sup>(1)</sup>	\$1,000,000 <sup>(2)</sup>	\$1,000,000 <sup>(2)</sup>
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$11,150,000</b>	<b>\$14,810,000</b>

<sup>(1)</sup> The Company does not currently anticipate any additional sources of funding beyond the Offering and existing working capital.

<sup>(2)</sup> Concurrently with the announcement of the Offering, the Company announced a concurrent private placement of common shares at a price of \$0.30 per share for aggregate gross proceeds of up to \$1,000,000 (the “Concurrent Offering”). The Concurrent Offering will not be made under the listed financing issuer exemption, but instead to accredited investors pursuant to other applicable prospectus exemptions. There is no assurance that any funds will be raised in the Concurrent Offering. The Company will not close the Offering unless it reasonably believes that it has raised sufficient funds from both the Offering and the Concurrent Offering to meet its business objectives and liquidity requirements for a period of 12 months following the distribution under the Offering.

#### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
<b>Buen Retiro Project</b> – Phase II drilling program (includes environmental permitting (EIA) & preliminary metallurgical test work)	\$4,000,000	\$4,000,000
<b>Caballos Project</b> – Phase II exploration program (includes drilling & airborne geophysics surveys)	\$4,000,000	\$4,000,000
<b>Non-core projects (Polimet Project and Taquetren Project)</b> –preparation for reorganization and limited exploration work	\$200,000	\$200,000
<b>General and administrative</b> (12 months G&A and corporate overhead)	\$1,600,000	\$1,600,000
<b>Buen Retiro Project</b> – Phase III follow-up exploration (additional drilling and studies)	\$Nil.	\$600,000
<b>Caballos Project</b> – Phase III follow-up exploration (additional drilling and studies)	\$Nil.	\$2,700,000
Unallocated working capital	\$1,350,000	\$1,710,000
<b>Total</b>	<b>\$11,150,000</b>	<b>\$14,810,000</b>

The above noted allocation and anticipated timing represents the Company’s current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan.

The most recent audited annual financial statements of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going-concern. The Offering is intended to permit the Company to explore its Buen Retiro Project and Caballos Project, and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

The Company has not completed any financing in the 12 months preceding the date of this offering document.

**PART 4 FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

<b>Finders:</b>	Certain eligible finders to be determined by the Company (the "Finders").
<b>Compensation Type:</b>	Cash fee and finder's warrants.
<b>Cash Commission:</b>	Cash fee equal to 8% of the gross proceeds raised in the Offering from purchasers located by the Finders.
<b>Finder's Warrants:</b>	Finder's warrants (each, "Finder's Warrant") equal to 8% of the number of Shares sold pursuant to the Offering to purchasers located by the Finders. Each Finder's Warrant will be exercisable for one common share of the Company at a purchase price of \$0.30 per share for a period of two years following the date of issuance of the Finder's Warrant.

**Do the Finders have a conflict of interest?**

To the knowledge of the Company, the Company is not a "related issuer" or "connected issuer" of or to any Finders, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PART 5 PURCHASERS' RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- a) to rescind your purchase of these securities with Fitzroy Minerals, or
- b) to damages against Fitzroy Minerals and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## PART 6 ADDITIONAL INFORMATION

### Where can you find more information about us?

Security holders can access Fitzroy Minerals's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Fitzroy Minerals's profile.

For further information regarding Fitzroy Minerals, visit our website at: <https://fitzroyminerals.com>.

Purchasers should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Fitzroy Minerals.

## PART 7 DATE AND CERTIFICATE

**This offering document, together with any document filed under Canadian securities legislation on or after June 24, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated this 24<sup>th</sup> day of June, 2025.

By: \_\_\_\_\_  
Name: Merlin-Marr Johnson  
Title: President and Chief Executive Officer

By: \_\_\_\_\_  
Name: Queenie Kuang  
Title: Chief Financial Officer and Corporate Secretary