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February 25, 2026

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?

Offering:	Non-brokered private placement (the “ Offering ”) of common shares of the Company (each, a “ Share ”).
Offering Prices:	\$0.50 per Share
Offering Amount:	The Company intends to raise up to \$10,000,000 through the issuance of Shares. The Offering is subject to a minimum offering amount of \$4,000,000.
Closing Date:	The closing of the Offering is anticipated to occur on or about March 24, 2026 (the “ Closing Date ”). The Offering may close in one or more tranches, as determined by the Company.
Exchange:	The Company’s common shares are listed on the TSX Venture Exchange (the “ TSXV ”) under the trading symbol “ FTZ ”. The Company’s common shares are also quoted for trading on the OTCQX [®] Best Market (“ OTCQX ”) under the trading symbol “ FTZFF ”.
Last Closing Price:	The last closing price of the Company’s common shares on the TSXV on February 24, 2026 was \$0.54.

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 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 Dr. Scott Jobin-Bevans (P.Geo., Ph.D., PMP), 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**" or "**Buen Retiro**") located near Copiapó, Chile, the Caballos Copper (the "**Caballos Project**" or "**Caballos**") and Polimet Gold-Copper-Silver (the "**Polimet Project**" or "**Polimet**") projects located in Valparaiso, Chile, the Taquetren Gold Project ("**Taquetren**") located in Rio Negro, Argentina, and the Caribou Project ("**Caribou**") in British Columbia, Canada.

Recent developments

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 its acquisition (the "**Ptolemy Acquisition**") of Ptolemy Mining Limited ("**Ptolemy**"), which holds the Buen Retiro Project. Pursuant to a share exchange agreement, the Company 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 Ptolemy Acquisition, the Company also completed a private placement (the "**Ptolemy 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 Ptolemy 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.

On July 9, 2025, the Company announced that it had completed across two tranches, a non-brokered private placement (the “**2025 LIFE Offering**”) under the listed issuer financing exemption of 40,000,000 common shares at a price of \$0.30 per share for aggregate gross proceeds of \$12,000,000. In addition, the Company also announced that it had completed a concurrent non-brokered private placement (the “**2025 Non-LIFE Offering**” together with the 2025 LIFE Offering, the “**2025 Offering**”) of 1,800,000 common shares at a price of \$0.30 per share for aggregate gross proceeds of \$540,000.

On July 11, 2025, the Company announced that it had granted 5,900,000 Options to purchase up to 5,900,000 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 \$0.35 per common share until July 11, 2030, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant.

On July 16, 2025, the Company provided a strategic and exploration update. Following excellent exploration results in H1 2025, at both Buen Retiro and Caballos, the Company announced that it would focus primarily on advancing these two projects. Further, the Company noted that it would review divestment strategies for Polimet, Taquetren and Caribou.

On August 19, 2025, the Company reported assay results from diamond drill holes 21, and 23 to 27 which are all located in the Southwest Area of the Buen Retiro Project. Copper mineralization was intersected in all drill holes and the extent of mineralization along strike has been increased to 985 m. In addition, definition of continuity had improved and the average distance between holes along strike has been reduced to approximately 100 metres. Furthermore, as the trends of the Southwest and South Areas converge, wider zones of mineralization had been identified. Between holes 21 and 24, several zones of shallow mineralization are present over 360 m of lateral extent. Oxide and mixed minerals in the Southwest Area were typically seen down to vertical depths of approximately 150 metres along the main trend.

On September 29, 2025, the Company provided an update on exploration progress at each of Buen Retiro and Caballos. At Buen Retiro, recent diamond drilling (holes 28 to 35) had extended the zone of continuous mineralization in the Southwest Area to 1.4 km, representing a ~40% increase from the 985 m previously reported. Copper mineralization was open along strike, with a further 2,250 m of diamond drilling (“**DD**”) planned for 2026. Reverse-circulation (“**RC**”) drilling at Buen Retiro had completed 1,050 m in four holes, with a further 3,950 m planned. Preliminary logging of RC chips has identified intrusive rocks bearing chalcopyrite and pyrite mineralisation, several kilometres to the east of the Southwest Area. Initial RC assays were expected in October 2025. The Company indicated it was investigating the potential for fast-track production and now aims to complete a maiden mineral resource estimate and a Preliminary Economic Assessment (“**PEA**”) on a heap leach project at Buen Retiro in 2026. At Caballos, the Company indicated it was expanding its Caballos drilling program to three rigs to accelerate testing of priority targets on the back of several recent advances there. Fitzroy was in the process of drilling an approximately 400 m hole (#3)

at Caballos. Progress in a vertical hole (#2) from Pad 1 stalled when fault gouge was intersected at a depth of 350 metres. Two additional rigs are being mobilised and the Company indicated it intended to complete at least 3,000 m of diamond drilling at Caballos in 2025, comprising approximately 2,000 metres at the Chincolco Prospect and 1,000 metres at the Mule Hill Prospect.

On November 10, 2025, the Company announced that it had granted 5,200,000 Options to purchase up to 5,200,000 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 \$0.40 per common share until November 10, 2030, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant.

On November 13, 2025, the Company announced the appointment of Mr. Craig Parry as Technical Advisor to the Company.

On December 2, 2025, the Company provided an update on exploration progress at each of Buen Retiro and Caballos. At Buen Retiro, several parallel work-streams were underway, including a new drilling campaign for resource definition related to the planned oxide development, environmental baseline studies, PEA planning, ongoing commercial discussions with Pucobre S.A. (“**Pucobre**”), and continued exploration within the wider project area. The team participated in a field-trip to Capstone Copper’s Manto Verde mine, Lundin Mining’s Candelaria mine, and separately to Pucobre’s leaching facility at Planta Biocobre, near Copiapó. Fitzroy has completed 7,150 m of DD and 5,100 m of RC drilling at Buen Retiro in 2025. Drilling continues with one core rig and one RC rig. Results from holes 36 to 39 were reported, with assays pending from holes 40 to 42. At Caballos, progress had been slow due to technical challenges. Diamond drill holes 2 and 4 were aborted short of target depths. Hole 3 and 5 intersected mineralized breccias and results were reported. A new drilling contractor had been appointed, and one rig was currently drilling on the Chincolco target (hole 6), and another at Mule Hill (hole 7). The Company’s aim was to complete 3,000 m in 2025, including two holes at Mule Hill, and at least one more hole at Chincolco.

On January 8, 2026, the Company announced the appointment of Mr. Victor Flores as a non-executive director of the Company.

On January 13, 2026, the Company provided an update on exploration progress at each of Buen Retiro and Caballos. Drill hole CAB-DDH004A intersected 176 m @ 0.31% Cu, 249 ppm Mo, 0.04 g/t Au (0.47% CuEq) from 156 m at Caballos. An Airborne MobileMT, 716 line-km geophysical survey was commissioned for Q1 2026 at Caballos. SEG Visiting Lecturer Dr. Irene del Real Contreras considered that “the structural setting, the geology and the mineralization seen at Buen Retiro is analogous to that of Candelaria, with minor differences.” The Company also granted 300,000 Options to purchase up to 300,000 common shares of the Company to a Company director under the Plan. The Options are exercisable at the price of \$0.58 per common share until January 13, 2031, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant.

On February 2, 2026, the Company announced that its common shares had qualified to trade on the OTCQX in the United States, graduating from the OTCQB® Venture Market.

On February 9, 2026, the Company provided an update on exploration progress at each of Buen Retiro and Caballos. Drill hole BRT-DDH041 intersected 108 m @ 0.41% Cu (mainly chalcopyrite) and 156 ppm Co, from 30 m, including 48 m @ 0.77% Cu and 241 ppm Co, from 60 m at Buen Retiro. Reverse Circulation drill hole BRT-RCD008, designed as a condemnation hole, intersected 213 m @ 0.19% Cu and 199 ppm Co from 3 m to 216 m, including 85 m @ 0.33%

Cu from 17 m, extending the Southwest oxide target to 1.7 km at Buen Retiro. At Caballos, drill hole CAB-DDH009 intersected 70 m @ 0.41% CuEq1 from 85 m in the Estero Chincolco hydrothermal breccia.

On February 11, 2026, the Company announced that Expert Geophysics Surveys Inc. had started a planned 750 line-km mobile magnetotelluric (MobileMT) heliborne survey at Caballos. This survey would cover the entirety of the Caballos Project within two days and interpreted results are expected in March 2026.

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 10,000 m of exploration drilling) and geophysics;
2. advance the Caballos Project, moving forward with the Phase II exploration program, further drilling at least 7,500 m;
3. advance the Polimet Project, further drilling and conducting drone geophysics;
4. prepare for a reorganization of Taquetren, one of the Company's non-core projects, including any minimal exploration or corporate costs required to reorganize these assets;
5. cover general and administrative expenses to sustain the Company's operations for the next 12 months;
6. if the Maximum Offering is completed, prepare for the final option payment on the Buen Retiro; 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	\$4,000,000	\$10,000,000
B	Selling commissions and fees	\$240,000	\$600,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$100,000	\$100,000
D	Net proceeds of offering: D = A – (B+C)	\$3,660,000	\$9,700,000
E	Working capital as at most recent month end (deficiency)	\$8,100,000	\$8,100,000
F	Additional sources of funding ⁽¹⁾	\$16,000,000	\$16,000,000
G	Total available funds: G = D+E+F	\$32,100,000	\$44,500,000

⁽¹⁾ Alongside the announcement of the Offering, the Company announced a concurrent private placement of up to 32,000,000 units (the “**Concurrent Offering Units**”) at a price of \$0.50 per Concurrent Offering Unit for aggregate gross proceeds of up to \$16,000,000 (the “**Concurrent Offering**”). Each Concurrent Offering Unit will be comprised of one common share of the Company and one-half of one common share purchase warrant (a “**Concurrent Offering Warrant**”). Each whole Concurrent Offering Warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.80 per share for a period of two years following the date of issuance of the Concurrent Offering Warrant. 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
Buen Retiro Project – Phase II exploration program which includes drilling (a further 10,000 m of exploration drilling) and geophysics	\$3,000,000	\$3,000,000
Caballos Project – Phase II exploration program (further drilling at least 7,500 m)	\$2,100,000	\$2,100,000
Polimet Project – further drilling and conducting drone geophysics	\$425,000	\$425,000
Non-core project (Taquetren Project) – preparation for reorganization and limited exploration work	\$50,000	\$100,000
General and administrative (12 months G&A and corporate overhead)	\$1,600,000	\$1,600,000
Buen Retiro Project – final option payments	\$Nil	\$5,600,000
Unallocated working capital	\$24,925,000	\$31,675,000
Total	\$32,100,000	\$44,500,000

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 following table sets out the particulars of how the Company used the proceeds raised from the Ptolemy Concurrent Financing and the 2025 Offering as well as an explanation of the variances, if any, from the Company’s previous disclosure regarding the anticipated use of proceeds, and the impact of the variances, if any, on the Company’s ability to achieve its business objectives and milestones.

Intended Use of Proceeds	Actual Use of Proceeds	(Over)/under expenditure	Explanation of Variance and impact on business objectives
Completion of Ptolemy Acquisition, exploration activities and property	\$2,874,419	No variance.	N/A

commitments on Buen Retiro, working capital and general corporate purposes.				
Phase II drilling program (includes environmental permitting (EIA) & preliminary metallurgical test work) at Buen Retiro	\$4,000,000	No variance.	N/A	N/A
Phase II exploration program (includes drilling & airborne geophysics surveys) at Buen Retiro	\$4,000,000	No variance.	N/A	N/A
Preparation for reorganization and limited exploration work relating to non-core projects (Polimet, Taquetren, and Cariboo)	\$200,000	No variance.	N/A	N/A
General and administrative (12 months G&A and corporate overhead)	\$1,600,000	No variance.	N/A	N/A
Phase III follow-up exploration (additional drilling and studies) at Buen Retiro	\$600,000	No variance.	N/A	N/A
Phase III follow-up exploration (additional drilling and studies) at Caballos	\$2,700,000	No variance.	N/A	N/A

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?

Finders:	Certain eligible finders to be determined by the Company (the “ Finders ”).
Compensation Type:	Cash fee and finder’s warrants.

Cash Commission:	Cash fee equal to 6% of the gross proceeds raised in the Offering from purchasers located by the Finders.
Finder's Warrants:	Finder's warrants (each, " Finder's Warrant ") equal to 6% 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 \$0.80 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' continuous disclosure filings on SEDAR+ at 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 February 25, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated this 25th day of February, 2026.

By: (signed) "Merlin Marr-Johnson"
Name: Merlin Marr-Johnson
Title: President and Chief Executive Officer

By: (signed) "J. Campbell Smyth"
Name: J. Campbell Smyth
Title: Chairman