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Fitzroy Minerals Signs Letter Of Intent with Pucobre S.A and Outlines a Conceptual Joint Development Pathway for the Buen Retiro Copper Project, Chile

Vancouver, British Columbia – April 23, 2026 – Fitzroy Minerals Inc. (TSXV: FTZ, OTCQX: FTZFF, FSE: C3Y) (“Fitzroy Minerals”, “Fitzroy” or the “Company”) is pleased to announce that it has executed a non-binding Letter of Intent (“LOI”) with Sociedad Punta del Cobre S.A. (“Pucobre”) outlining a potential joint development pathway for the Buen Retiro Copper Project, Chile (the “Buen Retiro Project” or “Buen Retiro”). The LOI reflects the parties’ shared intention to work toward a development scenario that leverages existing regional infrastructure and operating experience.

Highlights:

- Pucobre confirms its intent to exercise its 30% claw-back right (subject to continued positive technical results) for the Buen Retiro Project including the sulphide exploration potential.
- A firm offer by Pucobre to provide processing capacity at the Planta Biocobre Electro-Win (“EW”) facility, representing a minimum of 80% of its nominal capacity of approximately 800 tonnes of cathode copper per month.
- Open-book sharing of operating cost data from Pucobre's nearby mining and processing operations to provide real-world inputs for inclusion in the Heap Leach Pre-Feasibility Study (“PFS”).

Merlin Marr-Johnson, President and CEO of Fitzroy Minerals, commented: *“The joint Letter of Intent is a major validation of the Buen Retiro Heap Leach project and is a win for both parties. Pucobre benefits by potentially securing production from the Buen Retiro Heap Leach to fill spare capacity at Planta Biocobre for many years, and thereby significantly improve operational economics by spreading fixed costs across more production units.*

Fitzroy benefits by having access to an operational EW tank-house which reduces capital expenditure and simplifies the permitting process. Fitzroy further benefits by knowing that Pucobre intends to exercise its claw-back right. The terms of the claw-back mean that, upon exercise in mid-2027, Pucobre would reimburse 90% of project expenditures incurred through completion of the Technical Report, which makes the exploration and technical work we are carrying out over the next twelve months exceptionally capital-efficient for Fitzroy Minerals.

We believe this alignment of interests creates a strong platform for advancing both near-term development of oxide resources and continued exploration of the broader sulphide potential at Buen Retiro.”

Sebastian Rios, CEO of Pucobre S.A, commented: *“We are pleased to be working with Fitzroy Minerals to advance the Buen Retiro Project through a collaborative development approach that leverages regional infrastructure and our operational experience in the district. We believe this*

partnership provides a strong framework to create long-term value for both companies while supporting efficient and disciplined advancement of the project.”.

Dual-Track Development and Exploration Strategy

The LOI recognises a dual-track advancement strategy for the Buen Retiro Project:

1. Development of oxide resources through a heap-leach/SX-EW pathway, supported by regional infrastructure and the planned PFS; and
2. Continued exploration of sulphide mineralisation, which remains a significant longer-term value driver across the broader project area.

Concurrent with publication of the PFS, Fitzroy intends to provide a separate exploration update summarising results from workstreams and target areas not incorporated into the initial mine plan but considered material to the wider project opportunity.

Use of Planta Biocobre Processing Capacity

Under the LOI, Pucobre offers Fitzroy access to processing capacity at its Planta Biocobre SX-EW facility, located 70 km trucking distance from the Buen Retiro Project. The EW tank house has nameplate capacity of 800 tonnes (1,762,200 pounds) of copper cathode a month, or 9,600 tonnes (21,158,400 pounds) of copper cathode a year and is currently significantly under-utilised.

The availability of established regional processing infrastructure is expected to:

- reduce capital intensity assumptions,
- accelerate potential development timelines, and
- reduce execution risk relative to standalone processing scenarios.

Commercial terms for tolling or alternative processing arrangements are expected to be negotiated within approximately 90 days to support inclusion in the PFS economic model. It is anticipated that a few minor additions to the existing plant will be required, to rehydrate the copper sulphate concentrate.

Real-World Cost Inputs for the Pre-Feasibility Study

Pucobre has also agreed to provide Fitzroy with cost information based on its operational and construction experience from nearby mines and processing facilities, including:

- open-pit mining costs,
- processing costs at Planta Biocobre,
- transport cost benchmarks, and
- construction and development experience in the district.

These data are expected to materially strengthen the reliability of capital and operating assumptions incorporated into the PFS.

Buen Retiro Option Terms and the Claw-Back Right

As defined in the original mining option agreement dated January 1, 2023 relating to Buen Retiro (the “**Buen Retiro Option**”), Fitzroy Minerals can earn 100% of the Buen Retiro by completing four steps prior to the middle of 2028:

- at least 12,000 metres of drilling (a condition that has already been met);
- at least US\$7 million invested in “Eligible Expenses” incurred prior to the completion of a final National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) compliant technical report (“**Final Technical Report**”) (due by mid-2027);
- delivery of a Final Technical Report to the Option Holders¹, which will have three elements: an NI 43-101 compliant Pre-Feasibility Study and Measured and Indicated Resource (as such terms are defined under NI 43-101), plus a report on additional Inferred Resources (as such term is defined under NI 43-101) (leachable material), plus an up-to-date report on the Sulphide Potential at Buen Retiro; and
- payment of a US\$ 4 million bullet payment to the Option Holders (due by mid-2028, latest).

Fitzroy Minerals anticipates that it will have completed all four steps in Q2 2027. Upon completion of the Buen Retiro Option, Pucobre has indicated its intention to exercise its contractual claw-back right to acquire a 30% interest in the concessions, which includes the Heap Leach project as well as the sulphide (hypogene chalcopyrite) potential².

Under the terms of the Buen Retiro Option, Eligible Expenses include a minimum of US\$7 million of exploration / technical investment, plus the US\$4 million bullet payment, plus US\$300,000 of legal fees that are likely to be incurred in the formation of the new Joint Venture operating agreements. Accordingly, the minimum Eligible Expense will be US\$11.3 million, and possibly more. Pucobre can exercise a claw-back of 30% of Buen Retiro by paying 90% of all Eligible Expenses (minimum US\$10.2 M, possibly more).

On completion of the Buen Retiro Option by Fitzroy Minerals, a 2% net smelter royalty will be assigned to the Option Holders. Fitzroy Minerals has the right to buy-back 1% for US\$5 million prior to the start of construction.

Stonegate Capital Partners Agreement

On April 22, 2026, the Company entered into an investor relations services agreement (the “**Stonegate Agreement**”) with Stonegate Capital Partners, Inc. (“**Stonegate**”), pursuant to which Stonegate will provide investor relations services to the Company, including targeted investor outreach and reporting thereon. In consideration for these services, the Company will pay Stonegate a monthly fee of USD\$3,000 (plus applicable taxes). The Stonegate Agreement has an

¹ The Option Holders for the Buen Retiro Option are Pucobre 50%, SCMBR S.A 50%. SCMBR is a Chilean private company.

² Note that although Pucobre has indicated its intention to exercise its claw-back right, there can be no guarantee or assurance that such exercise will come to fruition.

initial term that ends on July 22, 2026, after which the Company may renew the Stonegate Agreement on a month-to-month basis. Upon renewal, the monthly fee will remain the same.

The Stonegate Agreement may be terminated by either party at any time after the initial term by providing five (5) days prior written notice of termination to the other party, provided that all invoiced and outstanding fees not subject to a good faith dispute have been paid by the Company. Stonegate has a place of business at Suite 370 – 500 Crescent Court, Dallas, TX 75201 USA. Neither of Stonegate, nor any of its authorized representatives or beneficial owners has direct or indirect beneficial ownership of, control or direction over, or a combination thereof, of any securities of the Company. Stonegate and its authorized representatives and beneficial owners are arm's length parties to the Company. The Stonegate Agreement remains subject to the approval of the TSX Venture Exchange.

About Fitzroy Minerals

Fitzroy Minerals is focused on exploring and developing copper-focused mineral assets with substantial upside potential in the Americas. The Company's current property portfolio includes the Buen Retiro Copper Project located near Copiapó, Chile, the Caballos Copper and Polimet Gold-Copper-Silver projects located in Valparaiso, Chile, the Taquetren Gold Project located in Rio Negro, Argentina, and the Caribou Project in British Columbia, Canada. Fitzroy Minerals' shares are listed on the TSX Venture Exchange under the symbol FTZ and on the OTCQX under the symbol FTZFF.

About Sociedad Punta del Cobre S.A. (Pucobre)

Sociedad Punta del Cobre S.A. ("**Pucobre**") is a Chilean copper producer with operations located in the Atacama Region of northern Chile near Copiapó. The company operates underground and open-pit mines and associated processing infrastructure, including the Planta Biocobre SX-EW facility. Pucobre has extensive experience in the exploration, development and operation of copper deposits in the district and has been active in the region for several decades.

On behalf of the board of Fitzroy Minerals Inc.

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For more information on Fitzroy Minerals, please visit the Company's website: www.fitzroyminerals.com

For an accompanying video discussing the news release, see [here](#).

Neither Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the potential mineralization on the Company's mineral properties, future exploration plans on the Company's mineral properties, the timing and results of future exploration, and Pucobre's exercise of its claw-back right.

Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of the Company. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators, including without limitation, the dangers inherent in exploration, development and mining activities; actual exploration or development plans and costs differing materially from the Company's estimates; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the availability of financing; operations in foreign and developing countries and the compliance with foreign laws, remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; and competition with other mining companies. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially differ from those currently projected, and there is no representation by the Company that the actual results realized in the future will be the same in whole or in part as those presented herein. the Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or 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 filings that are available at www.sedarplus.ca.