



## LETTER TO SHAREHOLDERS - APRIL 2026

Dear Shareholders and Friends,

We had a busy April making progress at the copper projects in Chile - Buen Retiro and Caballos – and consolidating our corporate strategy which is to make large-scale copper discoveries in Chile.

### BUEN RETIRO

On our journey towards new deposit discovery, we have identified a body of what we think is good-grade, near-surface, leachable copper mineralization with superb infrastructure advantages that has taken shape as the Buen Retiro Heap Leach Project. We view this opportunity as a financial asset that back-stops the valuation of the Company today, and which will provide us with vital cash flow for exploration in the years ahead.

The Letter of Intent we signed with Pucobre S.A in April is a major validation of the Buen Retiro Heap Leach Project. Pucobre is a mid-tier, established Chilean producer (US\$2 Billion market capitalization) that has a claw-back right to 30% of Buen Retiro. By signing the LOI, Pucobre signals that it wants to co-develop the Heap Leach Project with us. Given that Pucobre are miners, and we are explorers, we will be working on devising a plan whereby we can both stick to doing what we're good at – to mutual benefit.

Crucially, the terms of the claw-back mean that, upon exercise in mid-2027, Pucobre would reimburse 90% of all Project expenditures incurred through completion of the Pre-Feasibility Study. Having the LOI signed, and Pucobre keen to advance the Project, means that the exploration and technical work we are carrying out over the next 12 months is exceptionally capital-efficient for Fitzroy Minerals. We will maintain a high work tempo throughout the year.

We reported the latest batch of drilling results from our ongoing multi-rig program at Buen Retiro. Now that results have started to flow, we will aim to publish ongoing drilling reports every 4-6 weeks throughout the rest of the year. Results will gradually shift focus from the Heap Leach Project to the search for “Candelaria 2” as the months progress. We also announced the start of metallurgical testing in April.

### CABALLOS

At Caballos, we announced that that high-resolution MobileMT airborne geophysics identified multiple large conductive anomalies linked to previously drilled copper-molybdenum-gold mineralization. These geophysical results strengthen the interpretation of a large connected porphyry-style system and provide clear vectors for follow-up targeting as the Company continues to refine priority drill-targets. Exciting times. The plan now is to run Deep-Induced Polarization (IP) ground geophysical surveys looking for chargeability anomalies at Caballos, ahead of drilling in September / October.

## PLANS FOR MAY

Looking ahead, May should encompass the following activities and reports:

- results of the Fleet Space Technologies Ambient Noise Tomography (ANT) survey at Buen Retiro
- mid-month rolling drill core assay results
- progress update on Deep-IP and results of 3D Inversion of the MobileMT geophysical data at Caballos
- ongoing exploration at Buen Retiro and Caballos
- Presentation at Deutsche Goldmesse, May 15 & 16 in Frankfurt, Germany

## NEWS RELEASES

April 2, 2026 <https://fitzroyminerals.com/news-releases/fitzroy-minerals-raises-over-c-1-million-through-warrant-exercise/>

April 16, 2026 <https://fitzroyminerals.com/news-releases/fitzroy-minerals-continues-with-2-rig-definition-drilling-intercepting-92.5-m-at-0.53-cu-from-3.5-m-as-it-moves-toward-a-maid/>

April 23, 2026 <https://fitzroyminerals.com/news-releases/fitzroy-minerals-signs-letter-of-intent-with-pucobre-s.a-and-outlines-a-conceptual-joint-development-pathway-for-the-buen/>

April 29, 2026 <https://fitzroyminerals.com/news-releases/high-resolution-mobilemt-survey-links-multiple-large-conductive-anomalies-to-copper-molybdenum-gold-drill-intercepts-at-the/>

## MEDIA

April 23, 2026 [Definition Drilling Finds More Copper, Met Test Work Started, And Passive Seismic Survey Completed](#)

April 23, 2026 [LOI with Pucobre, Use of EW plant, 30% Claw-Back for 90% Cost Reimbursement, Real Cost Data Sharing](#)

April 29, 2026 [MobileMT survey shows huge conductive "porphyry-style" anomalies connected to known mineralization](#)

## APRIL GALLERY

New Buen Retiro core shed going up .... and filling up



The Pan-American highway by Buen Retiro



Felipe, Felipe, Gilberto, and Pablo (L-R) at Buen Retiro



Felipe, Priscilla, Felipe: last days in the old office



Now that we 'have our eyes in', we can recognise this as good grade material



<p>Claudio, Emilia, and Alejandro – scouting out a new project area</p>	<p>Building the portfolio. Nice-looking alteration!</p>
	

If you have any questions or comments about Fitzroy Minerals and our projects, please contact our CEO, Merlin Marr-Johnson.

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and other development and operating risks. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Although Fitzroy Minerals Inc. believes that assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. For more information the reader is referred to the Company's filings with the Canadian securities regulators for disclosure regarding these and other risk factors, accessible through Fitzroy's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Except as may be required by applicable securities laws, Fitzroy Minerals Inc. disclaims any intent or obligation to update any forward-looking statement. Although Fitzroy Minerals Inc. has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and Fitzroy Minerals Inc. disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. Note that geophysical surveys are not definitive, and the results are still at an early stage of interpretation, with no guarantee of a mineral discovery.

Qualified Person and Data Verification – Dr. Scott Jobin-Bevans (P.Geol., Ph.D.), a Qualified Person 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 newsletter, including the sampling, analytical and test data underlying the technical information contained in this newsletter. Specifically, the Qualified Person verified laboratory assay certificates against the reported drill core intervals as well as drill core logs against the geology, as supplied by Fitzroy Minerals Inc.