



LETTER TO SHAREHOLDERS - MAY 2026

Dear Shareholders and Friends,

May has been another busy for Fitzroy Minerals, as we explore for giant Chilean copper deposits, with near-term, partnered production to provide cash flow and reduce dilution.

BUEN RETIRO

Buen Retiro is the gift that keeps on giving. Our [mid-month exploration news release](#) included drill intercepts of 78.0 meters at 1.70% Copper from 58.0 meters, including 40.0 meters at 3.02% Copper from 92.0 meters. Results like these underscore the high-grade, near-surface mineralization we've identified. And soon after that [I posted an informal update on LinkedIn](#) with some photographs and commentary around extensions to the mineralized envelope at Buen Retiro.

Frustratingly, our primary laboratory is still experiencing severe congestion, resulting in turnaround times for samples of 60-70 days. A further complication has arisen at the border between Chile and Peru. The sample preparation is done in Copiapó, Chile and the pulps are sent to Lima, Peru for assaying. Unfortunately some pulp shipments have been stalled at the border by Peruvian customs, which means that not only are Fitzroy samples late, but their delivery will be lumpy. As you would expect, we are urgently investigating alternative analytical options.

On a happier note, our experienced team of geologists on the ground have now built up considerable experience in characterizing the Buen Retiro mineralization, and we can continue to plan drill holes based on visual estimates of grade. Comparison of estimated grade versus actual grade, from the data that we do have, shows that our technical team tends to under-estimate intercepts of higher grade copper, but always catches it. Drilling continues apace!

Beyond the drill rigs, the Fleet Space Technologies Ambient Noise Tomography passive seismic infill survey was completed, and results will be integrated into our work and news flow program.

Since signing the Letter of Intent with Pucobre S.A. in April we continue working on engineering and commercial aspects of the Heap Leach development, and we look forward to providing an update in the form of a news release soon.

CABALLOS

At Caballos, our technical team has been hard at work, building on the high-resolution MobileMT airborne geophysics data. We are progressing with the Deep-Induced Polarization (IP) ground geophysical survey, which will hopefully add a chargeability component to the previously-identified large conductive anomalies. Signs of chargeability would considerably strengthen the interpretation of a sulphide-rich, connected porphyry-style system. The 3D Inversion of the MobileMT geophysical data has been completed and interpretation will be integrated with the Deep-IP data. We remain on track for drilling at Caballos in September/October.

CORPORATE OUTREACH

It was a pleasure to represent Fitzroy Minerals at the Deutsche Goldmesse in Frankfurt last month, where I had the opportunity to [present the Company](#) to a European audience. In several meetings I was asked when Fitzroy Minerals would publish resources and cost and production numbers for the Buen Retiro Heap Leach project, and the answer is that we will file a Scoping Study under the Chilean code as part of the application for a *Declaración de Impacto Ambiental* (DIA) in September / October of this year.

We also recently launched a new corporate video which is on our [home page](#) and on the [Fitzroy Minerals YouTube channel](#). I encourage you to watch it to get a deeper insight into our operations and the dedicated team driving our success.

PLANS FOR JUNE

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

- Integration of the Fleet Space Technologies Ambient Noise Tomography (ANT) survey results into drilling plans at Buen Retiro
- mid-month rolling drill core assay results (laboratory bottlenecks permitting)
- 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 GCFF Virtual 2026 – Critical Minerals Conference on June 11
- Presentation at 121 New York City, June 15 & 16
- Ongoing exploration and target refinement at both Buen Retiro and Caballos.

We are committed to maintaining a high work tempo and keeping you informed of our advancements.

NEWS RELEASES

May 22, 2026 <https://fitzroyminerals.com/news-releases/fitzroy-minerals-intersects-78.0-m-at-1.70-cu-from-58.0-m-including-40.0-m-at-3.02-cu-from-92.0-m-at-the-buen-retiro-copper/>

MEDIA

[Deutsche Goldmesse, Fitzroy Minerals corporate presentation](#)

[Fitzroy Minerals Corporate Video](#)

MAY GALLERY

Reviewing core in the field at Buen Retiro...



Tenonite veins filling fractures at Buen Retiro



Team Caballos visiting a new project area, horse-cam, and copper in outcrop



Merlin presenting in Frankfurt, Germany



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Certain information in this newsletter contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively "forward-looking statements"). All statements, other than statements of historical fact are forward looking statements. Forward-looking statements are based on the beliefs and expectations of Fitzroy Minerals Inc. as well as assumptions made by and information currently available to Fitzroy Minerals Inc. management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited to, all costs varying significantly from estimates, production rates varying from estimates, changes in metal markets, changes in equity markets, the proposed use of net proceeds from private placements, availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates or metal recoveries, ability to complete future drilling programs, drilling program results varying from expectations, delays in obtaining survey results, success of future development initiatives, the completion and implementation of a preliminary economic assessment, pre-feasibility or feasibility studies, competition, operating performance, environmental and safety risks, delays in obtaining or failure to obtain necessary permits and approvals from local authorities, community relations, 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. 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.