LETTER TO SHAREHOLDERS – JUNE 2026

Dear Shareholders and Friends,

June has been another busy month for Fitzroy Minerals with multiple drill rigs turning at Buen Retiro, and the latest round of geophysical work at Caballos well advanced.

BUEN RETIRO

Every few weeks the Buen Retiro Iron Oxide Copper Gold ("IOCG") project seems to give us another reason for optimism. During the month we announced another excellent set of drill results, expanded the 2026 drilling program significantly, and began turning our attention towards the historical Buen Retiro pit where we believe a substantial opportunity remains.

In mid-June we reported 21 channel samples from within the old Buen Retiro pit which averaged 2.96% copper, with the best result being 10.68% copper over 7 metres. These are obviously selective samples rather than representative resource grades, but they illustrate just how well mineralized the historical pit remains.

Later in the month, we released another batch of assay results that once again demonstrated the consistency of the mineralized system. Highlights included 59.0 m @ 1.73% Cu, including 12.0 m @ 5.39% Cu in hole #52, and 76.0 m @ 0.74% Cu, including 13.0 m @ 3.62% Cu in hole #62.

Remember that everything we have reported this year corresponds to shallow, potentially leachable mineralization situated close to existing infrastructure and only a short distance from several operating electrowinning plants.

Our confidence in the development proposition for Buen Retiro keeps getting stronger. And this confidence is reflected in our drilling program. At the start of the year we estimated that around 7,500 m would complete the drill-out for the Heap Leach project, with additional meterage to be allocated towards sulphide exploration. Our drilling to date has been so successful that the mineralized footprint has expanded and we now expect to complete approximately 22,000 metres during 2026 (including some meterage targeting sulphides). Drilling is steadily pushing the limits of the system outward, while simultaneously providing increasing confidence for our maiden Mineral Resource Estimate.

Laboratory turnaround times remain frustratingly slow. Samples analysed by ALS continue to experience delays of up to three months, compounded by customs issues affecting shipments between Chile and Peru. Fortunately our geological team has now developed considerable experience estimating copper grades visually, allowing us to run a dynamic drilling program. We have also begun submitting the historical Pit Area samples to SGS Laboratories in Santiago, which should significantly improve turnaround times for that part of the project.

Away from the drill rigs, metallurgical test work continues to progress well. Mini-column leach tests are expected during July, while longer-duration one-metre and three-metre column tests will feed directly into the Pre-Feasibility Study later this year. Engineering studies continue alongside our collaboration with Pucobre as we work towards submission of the Environmental Permit Application during October and completion of the Pre-Feasibility Study during the first quarter of 2027.

CABALLOS

Work at Caballos has continued steadily this month.

The technical team has been integrating the recently completed MobileMT geophysical survey with the start of the Deep-IP program and ongoing geological interpretation. The objective remains unchanged: to identify the highest-quality porphyry drill targets ahead of the upcoming drilling campaign that should start in September/October.

CORPORATE OUTREACH

In June I presented Fitzroy Minerals to investors at the 121 New York Mining Investment event. As well as providing many interesting meetings the trip was a salient reminder that the US dollar does not go as far as it used to. By a large margin! If anyone is in any doubt about the *currency debasement* thesis, a visit to New York City is recommended.

In late-June, Simon Catt, interviewed me for Catt Calls, publishing the wide-ranging interview The Copper Price MUST Rise to Meet AI Demand. As well as discussing why copper demand is accelerating, why new supply is so hard to bring online, and why Chile remains central to the global copper mining industry, the interview covers Fitzroy Minerals in depth.

PLANS FOR JULY

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

- 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
- Ongoing resource modelling and engineering studies at Buen Retiro
- Initial mini-column metallurgical test results.

We will keep up the pace and report back regularly.

NEWS RELEASES

June 29, 2026 https://fitzroyminerals.com/news-releases/fitzroy-minerals-intersects-59.0-m-at-1.73-cu-from-92.0-m-including-12.0-m-at-5.39-cu-from-136.0-m-and-expands-the-drill-pro/

June 15, 2026 https://fitzroyminerals.com/news-releases/fitzroy-minerals-reports-channel-samples-averaging-2.96-cu-from-buen-retiro-historical-open-pit-drilling-continues-to-return/

MEDIA

The Copper Price MUST Rise to Meet AI Demand

GALLERY

Inside the new Buen Retiro core shed	Exploring for Copper… Finding Copper
	

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Qualified Person and Data Verification – Dr. Scott Jobin-Bevans (P.Geo., 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.