FITZROY MINERALS

LETTER TO SHAREHOLDERS – JULY 2026

Dear Shareholders and Friends,

Work has continued apace throughout July with drill rigs turning and geology teams continuing exploration work alongside important engineering and data analysis.

I spent two weeks in Chile in mid-July, visiting both Buen Retiro and Caballos projects. I also joined one of the now frequent Fitzroy-Pucobre meetings in Santiago that cover data-sharing, ongoing partnership plans, and production at the combined Buen Retiro / Biocobre sites.

Later in July, Chile faced countrywide disruption from a major weather event. A large storm dropped significant rain and snow across Chile in a short space of time and then heavy precipitation continued for many more days. Rain fell in Copiapó for the first time in decades and the supply of drinking water was temporarily cut. Many roads throughout Chile were cut by flash floods and associated debris, including the Pan-American highway. Power and mobile phone outages were common, and ports and mines were among many businesses that suspended operations. Many local roads have been damaged by flood erosion and access is gradually being restored.

Drilling at the Buen Retiro project continued (with minor interruptions) throughout the storm although the Caballos team was largely confined to desk-work. As of yesterday, the sun is shining again, the effects of the storm are abating, and the country is getting back on its feet.

BUEN RETIRO

Ongoing work at Buen Retiro is a mixture of exploration, resource modelling and engineering studies. We decided to drop compass-point-derived sector names to make life easier for readers (and ourselves). Accordingly, the 1.7km trend of copper mineralisation to the SW of the historical Manto Negro open pit was renamed ‘Tenorita’. The area to the north of Manto Negro has been renamed ‘Ortuzar’, and the sector covering the southern extension of the Manto Negro pit is now referred to as ‘Nativo’.

On July 23, we published more good drill results, consisting of 15 diamond drill holes, BRT-DDH066 to BRT-DDH080. Highlights were:

- Drill hole BRT-DDH072: 111.9 m @ 0.97% Cu from 21.1 m, including 18.0 m @ 1.59% Cu from 84.0 metres.
- Drill hole BRT-DDH070: 147.7 m @ 0.41% Cu from 26.3 m, including 47.0 m @ 0.88% Cu from 113.0 metres.

In the same news release, we outlined three key objectives for the remaining 9,000 m of drilling for 2026. One aim is to advance the Tenorita area to Measured, Indicated, and Inferred resource categories adequate to support a robust mine-life for inclusion in the Pre-Feasibility Study. A second aim of the drilling plan is to define Inferred resources elsewhere on the Buen Retiro Property. The third aim of the drilling plan is to test new exploration targets at Buen Retiro.

Away from the drill rigs, our engineering team is working on resource estimation, metallurgical test work, project planning, optimization, and trade-off studies. Given that exploration continues to be successful, the operation is likely to require a larger footprint than we initially anticipated, which means that we will have to extend the environmental baseline a few months longer in certain areas. The upshot is that we now expect to submit our Environmental Permit Application during November, not October, although we do not expect any change to the timeline of receipt of the environmental permit (mid-next year).

CABALLOS

Fieldwork at the Caballos project was storm-disrupted, but the upcoming drilling program is largely unaffected. We are working with the local community in repairing storm-damaged roads through the use of an excavator and the provision of some construction materials. We always work closely with our local community! Equally importantly, we received the results of the Deep IP geophysical survey which we aim to publish soon. Quotations for work from drilling contractors are being requested, and we expect to be able to complete approximately 5,000 metres of drilling within our planned budget.

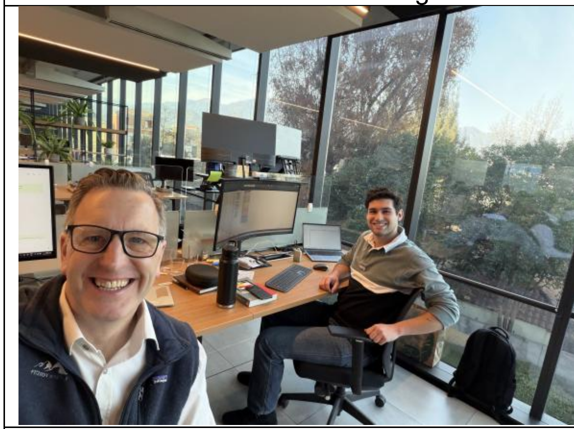
PLANS FOR AUGUST

- Publication of Caballos Deep-IP results at Caballos
- Publication of drill plan at Caballos
- Continued exploration at Caballos and Buen Retiro
- Ongoing resource modelling and engineering studies at Buen Retiro
- Chairman Campbell Smyth and I will attend the Tribeca Future Facing Symposium in Singapore

NEWS RELEASES

July 23, 2026 https://fitzroyminerals.com/news-releases/fitzroy-minerals-intersects-111.9-m-at-0.97-cu-from-21.1-m-including-18.0-m-at-1.59-cu-from-84.0-m-at-the-buen-retiro-copper/

GALLERY

Inside our Cowork office in Santiago	Inside our coreshed office in Copiapó
	
Inspecting drilling progress at Buen Retiro	Finding copper…
	

Merlin Marr-Johnson
CEO & President
mmj@fitzroyminerals.com

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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.