



LETTER TO SHAREHOLDERS – AUGUST 2026

Dear Shareholders and Friends,

Chilean summer holidays are in February (when Santiago seems empty). The other big holiday is when the whole country downs tools for *Fiestas Patrias* in mid-September and flags fly from every lamppost. And unlike the northern hemisphere association with summer holidays, in Chile August is a normal working month. Except that this August was far from normal as a huge storm swept the entire country. Significant flood and storm damage was seen, and several people tragically lost their lives.

The storm slowed us down temporarily at Buen Retiro (but we were quickly back up to full gas) and caused quite a lot of damage to the dirt roads at Caballos (that we are systematically repairing with an excavator). Despite the storm, however, results have continued to flow at both projects, and momentum is building. The more we learn about these two projects, the more excited we get, and I'll explain more detail about that, below. We really look forward to cracking through the news releases and checking off the milestones over the coming months.

BUEN RETIRO

Exploration work continued at Buen Retiro. Four diamond drill rigs and one RC rig were active through the month, reducing by two diamond rigs at the end of the month. The central portion of the Tenorita zone, approximately 800 m by 300 m is now drilled out to a maximum of 35 m spacing, which we believe will result in Measured and Indicated Resources. Outside of this 800 x 300 m central portion of Tenorita, the strike length has been extended to 1900 m, and multiple intersections have been made at the Nativo, Manto Negro, and Ortuzar areas. Drilling in these areas will hopefully contribute Inferred Resources to our upcoming maiden Mineral Resource Estimate ("MRE")

On 20th August, we published another set of excellent drill results, including our highest-grade copper intercept to date at the project. We have completed 92 diamond holes since February 2026 and remain on track to complete 22,000m drilled at Buen Retiro this year.

Highlights included:

- BRT-DDH095: 8.8m @ 3.70% Cu from 30m, incl. 1.0m @ 21.84% Cu; the highest grade recorded at Buen Retiro
- BRT-DDH094: 105.0m @ 0.74% Cu from 58m, incl. 12.0m @ 3.01% Cu
- BRT-DDH099: 83.0m @ 0.46% Cu from 69m, incl. 49.0m @ 0.68% Cu

Engineering work continues, making progress on resource estimates, metallurgy, project planning, optimization and trade-off studies. We are excited to begin sharing some of the fruits of these workstreams, conducted in parallel with the exploration program, probably with our first metallurgical results in the coming weeks.

Perhaps the biggest change to our approach is that we have decided to publish a PEA as a stepping stone on our way to a PFS. We will aim to publish the PEA in 2026, and the target date for the PFS is still April 2027.

Why are we excited? Well, Buen Retiro continues to look better and better, and every new area that we drill sees good mineralization hits (as we have reported in the last few news releases). Remember too that it is vanishingly rare to find good grade oxide resources sitting right next to the road in flat open ground without inhabitants. Let alone in Chile which is the world's leading copper-leaching country.

Our research shows that when companies (such as Meridian Mining, Marimaca Copper, and Cabral Gold) go through a 12-month period checking off key milestones like Metallurgical Reporting, Maiden MRE, PEA, Final Metallurgy, and a PFS, the share price rises 3-4 times. We are confident that we are going to be checking off these key milestones over the coming months, and we would very much like (expect?) to see a similar share price re-rate that Meridian, Marimaca, and Cabral achieved. That is why we are excited.

CABALLOS

As already mentioned, access at Caballos has been affected by the storm. We are working with the local community, helping with materials to repair washed-out bridges and using our (rented) excavator on shared access routes. Nothing that time, sweat, diesel and a few dollars can't resolve - but it means that the drill program will start in October rather than September.

Of course, we are itching to get started on the drill program because the results from the Deep IP survey were so good. As a reminder, the survey consisted of 4 IP lines, 18.4 line-km in total, with the northern set of lines (L8000 and L7500) crossing known mineralization intersected in prior drilling, the Pocuro Fault Zone and the huge C2-B conductivity target identified in the earlier MobileMT survey. The southern two lines (L5400 and L5900) crossed the Pocuro Fault Zone and the interesting "C4" conductivity anomaly in particularly open and accessible ground.

Chargeability anomalies were identified in both the northern and southern parts of the survey area. Particular highlights included a chargeability anomaly C2-B (3 km wide), featuring a classic porphyry cross-section that is coincident with the major conductivity anomaly from the MobileMT survey. Furthermore, in the south, a very strong and shallow chargeability was seen coincident with a moderate MobileMT conductivity anomaly, on trend to the south-southeast from existing mineralized drill hole intersections.

Why were the results so good, and why are we so excited about the forthcoming drill program? Well, it is worth putting all the points on the page to help you see what we can see:

Firstly, the project is in an incredibly fertile part of the crust. Caballos is to the south of Los Pelambres, and north of Los Bronces / Andina, and El Teniente. Between these great deposits there is over 100 Mt of copper metal in the rocks, and these mines combine to produce over a million tonnes of copper annually. This is a spectacularly good area in which to be exploring.

Secondly, the MobileMT survey showed large conductive anomalies, and the Deep IP survey showed that those conductive anomalies are also chargeable – which points to sulphide mineralization. The size of the anomalies suggests that there is a LOT of sulphide. And the shape of the anomalies, particularly from the L8000 section in the C2-B anomaly, are consistent with copper porphyry deposit signatures.

Thirdly, we know that sulphide mineralization on the fringes of the anomalies is rich in copper, molybdenum, and gold, because we have found good grades in surface samples and in drill core.

Put all of those things together and I hope you can see that the size of the prize is huge; the cost of the test (~5500m of drilling) is relatively low; and the chance of success is (we think) relatively high. That is why we are excited.

CORPORATE

In early August we engaged the Howard Group of Calgary, Canada to conduct digital marketing and analysis for Fitzroy. As part of this work we are preparing a new website, which should go live in October.

Chairman Campbell Smyth and I attended the Tribeca Future Facing Symposium in Singapore, where I presented Fitzroy's case to investors from across Asia. Video of the presentation (also [here](#)) is available along with our most recent Corporate Presentation on the Fitzroy Minerals website.

PLANS FOR SEPTEMBER

- Publication of preliminary metallurgy results from mini-column leach test work at Buen Retiro
- Continued exploration at Caballos and Buen Retiro
- Ongoing resource modelling and engineering studies at Buen Retiro
- COO Gilberto Schubert and I will attend the Arlington Rapallo Mining Summit
- Chairman Campbell Smyth, COO Gilberto Schubert, and I will attend the Precious Metals Summit at Beaver Creek

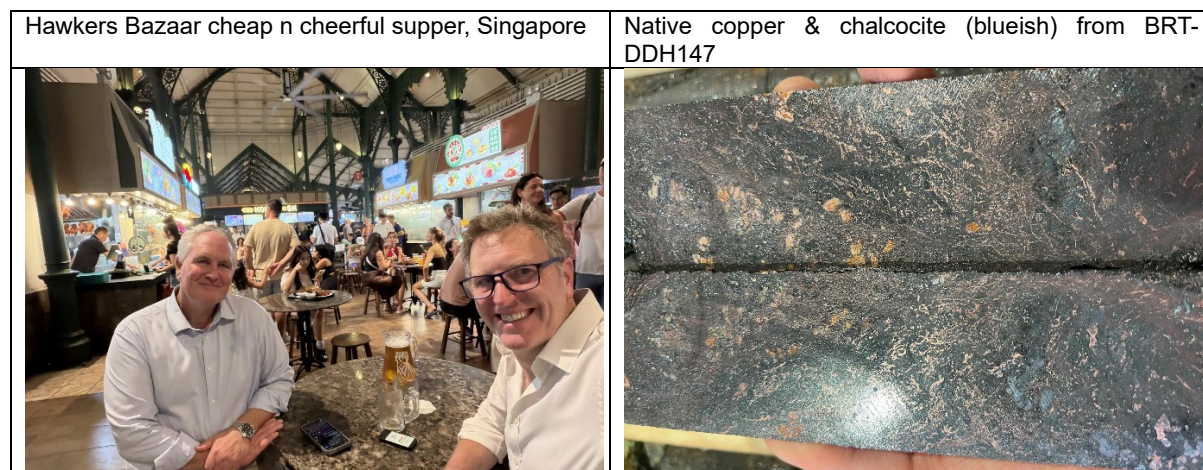
NEWS RELEASES

August 4, 2026: <https://fitzroyminerals.com/news-releases/fitzroy-minerals-engages-the-howard-group-for-digital-marketing-services/>

August 13, 2026: <https://fitzroyminerals.com/news-releases/deep-ip-survey-identifies-multiple-large-chargeability-anomalies-linked-to-copper-molybdenum-gold-drill-hole-intercepts-at-the/>

August 20, 2026: <https://fitzroyminerals.com/news-releases/fitzroy-minerals-intersects-highest-grade-copper-to-date-and-extends-the-strike-length-of-the-main-mineralized-trend-to-1.9-km/>

GALLERY



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