



May 8, 2025

Fitzroy Minerals Drilling Update

VANCOUVER, BRITISH COLUMBIA, May 8, 2025 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) ("Fitzroy Minerals" or the "Company") is pleased to provide an update on the exploration activities within its portfolio of properties in Chile. At the Caballos Copper Project, a 2,700 m, Phase 2 drilling program is underway. Drilling will focus on depth and strike extensions to the mineralization successfully identified in CAB-DDH001 at the Chincolco anomaly (news release dated March 27, 2025). At the Buen Retiro Copper Project, a two-rig 8,000 m drilling program is progressing, with six holes already completed and core samples submitted for assay. Drilling is principally focused on stepping-out from known copper oxide mineralization in the top 150 m from surface. At the Polimet Au-Cu-Ag Project, 12 Phase 1 drill holes comprising 2,486 m, have been completed and core samples submitted for assay. Initial assay results from the Buen Retiro and Polimet projects are expected shortly.

Highlights:

- A 2,800 m Phase 2 drilling program underway at the Caballos Copper Project.
- A 8,500 m drilling program underway at the Buen Retiro Copper Project; six drill holes completed and assays from initial holes are imminent.
- A 2,500 m Phase 1 drilling program at the Polimet Au-Cu-Ag Project is complete and assays are imminent.

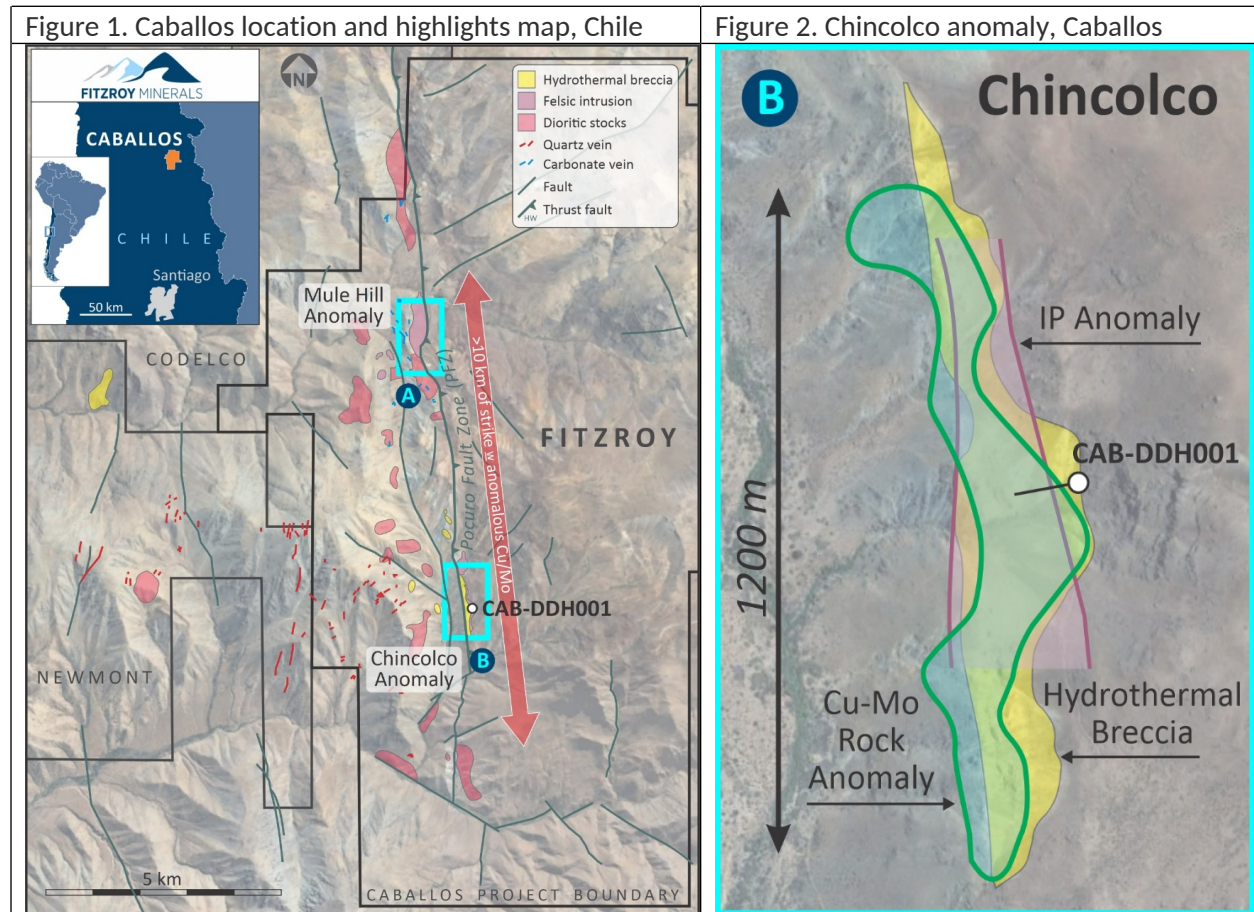
Merlin Marr-Johnson, President and CEO of Fitzroy Minerals commented, *"The first hole at Caballos opened up a new mineral frontier, by identifying a previously unrecognized Cu-Mo-Au-Re mineralizing system. We now hope to add scale to the mineralization in this round of drilling. Specifically, we will drill the down-dip extension to the successful first hole, CAB-DDH001 and then as many step-outs along the 1.2 km-long Chincolco anomaly as possible before the snow sets in."*

At Buen Retiro a Phase 2 drilling program with two rigs is well underway, expanding the footprint of IOCG mineralization around the historical Manto Negro open pit mine. A striking feature of this Project is the predominance of the highly friable and soluble copper mineral, tenorite in the oxide zone. Oxide resources typically offer low capital-intensity development options, and many IOCG deposits in the Chilean coastal belt are currently being developed. Buen Retiro is 43 km southwest of Candelaria, 35 km from the coast, and 5 km from the Pan American Highway and high voltage transmission lines."

Caballos Copper Project, Chile

As announced on March 27, 2025, CAB-DDH001 at the Chincolco anomaly in the Caballos Project (Figure 1) was successful. The hole intersected an interval of 200 m @ 0.46% Cu, 591 ppm Mo, and 0.07 g/t Au, from a down-hole depth of 66 metres. Following up on that success, Fitzroy Minerals has started a 2,800 m Phase 2 drilling program. Drilling will focus on depth and strike extensions to the mineralization successfully identified in CAB-DDH001 at the Chincolco anomaly (Figure 2).

April activities included securing access rights and installing a portacabin camp in the Chincolco valley to accommodate the geological team and drillers for the expanded 2025 program. Snow is expected to interrupt the drill program as winter progresses, forecast in late June through to September.



Buen Retiro Copper Project, Chile

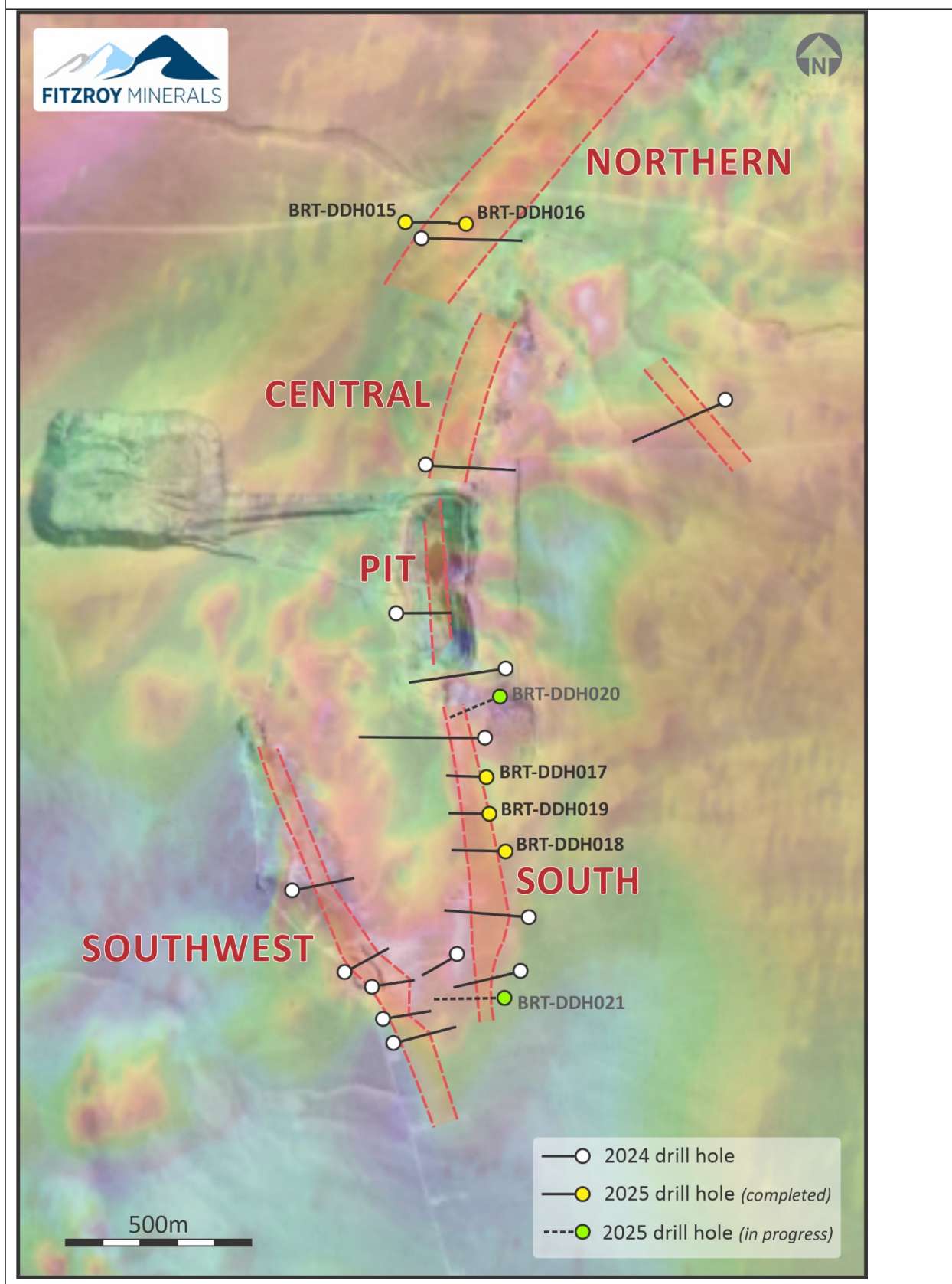
As announced on March 31, 2025, the acquisition of Ptolemy Mining Limited that is the legal and beneficial holder of options to acquire the Buen Retiro Project was completed.

In late March a two-rig 8,000 m drilling program at Buen Retiro was started. The drilling contract has the flexibility to include some Reverse Circulation ("RC") and Down The Hole ("DTH") meterage. DTH drilling is a rotary air blast technique used in Chile to penetrate gravels and take 1-3 m of bedrock sample.

The main mineralized trends around the historical Manto Negro open pit mine that have been identified by Fitzroy Minerals are shown in Figure 3 (below). The Northern Trend has geophysical and geomorphological signatures that extend for over three kilometers to the north of the open pit, and it is almost entirely covered by gravels. Previous DTH holes identified an area that is anomalous in copper and Fitzroy Minerals intends to continue the DTH grid to test the extensions of mineralization to the north and east. Should a large anomaly be identified, this area is well suited for RC drilling.

Drilling is principally focused on testing continuity of known oxide mineralization in the top 150 m from surface. Five diamond drill holes are already completed and submitted for assay (Figure 3). Two holes BRT-DDH015 and BRT-DDH016 have been completed in the Northern Trend area, and three holes, BRT-DDH017, BRT-DDH018, and BRT-DDH019 have been completed in the Southern Trend area. Holes BRT-DDH020 and BRT-DDH021 are ongoing.

Figure 3. Main mineralizing trends and Phase 2 drill hole traces at Buen Retiro Copper Project



Polimet Gold-Copper-Silver Project, Chile

A 12-hole, 2,486 m Phase 1 drilling program was completed at Polimet. As previously announced on January 27, 2025, the drilling was designed to test a series of targets based on a combination of structural setting, gold and copper assay results, hydrothermal alteration, and IP geophysical conductors.

All twelve holes have been logged, and submitted for assay. Several of the holes intersected quartz veins and associated epithermal features and results are due in the coming weeks.

Qualified Person

Dr. Scott Jobin-Bevans (P.Geo., Ph.D.), a Qualified Person as defined by National Instrument 43-101 and independent geological consultant to the Company, has reviewed and verified the technical information provided in this news release.

About Fitzroy Minerals

Fitzroy Minerals is focused on exploring and developing mineral assets with substantial upside potential in the Americas. The Company's current property portfolio includes the Caballos Copper and Polimet Gold-Copper-Silver projects located in Valparaiso, Chile and the Taquetren Gold project located in Rio Negro, Argentina, as well as the Cariboo project in British Columbia, Canada. Fitzroy Minerals' shares are listed on the TSX Venture Exchange under the symbol FTZ and on the OTCQB under the symbol FTZFF.

On behalf of Fitzroy Minerals Inc.

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