



August 19, 2025

Fitzroy Minerals Reports Multiple Step-Out Copper Intercepts at Buen Retiro, Chile

Vancouver, British Columbia – August 19, 2025 – Fitzroy Minerals Inc. (TSXV: FTZ, OTCQB: FTZFF) (“Fitzroy” or the “Company”) is pleased to provide an exploration update from its ongoing 8,000 metre (“m”) Phase 2 drilling program at the Buen Retiro Copper Project, Copiapó, Chile (“**Buen Retiro**” or the “**Project**”).

Today’s release reports assay results from diamond drill holes 21¹, and 23 to 27 which are all located in the Southwest Area of the Project. Copper mineralization was intersected in all drill holes and the extent of mineralization along strike has been increased to 985 m. In addition, definition of continuity has improved and the average distance between holes along strike has been reduced to approximately 100 metres. Furthermore, as the trends of the Southwest and South Areas converge, wider zones of mineralization have been identified. Between holes 21 and 24, several zones of shallow mineralization are present over 360 m of lateral extent. Oxide and mixed minerals in the Southwest Area are typically seen down to vertical depths of approximately 150 metres along the main trend.

Assays are pending for holes 28 to 33, and will be reported soon. Holes 29 and 31 are testing a further 300 m of strike length in the Southwest Area. Reverse Circulation (“**RC**”) drilling in the North Area at Buen Retiro is anticipated to start soon. The RC program will target hanging-wall copper mineralization on a multi-kilometre geophysical anomaly that is interpreted to be shear zone related and oxidised down to a depth of approximately 90 metres. Previously reported intersections in this area include 59 m @ 0.39% from surface, in hole 16.

Highlights:

- Hole 27 intersected several mineralized zones from top of bedrock (at 49 m downhole) to a downhole depth of 314 m, including 119 m @ 0.53% Cu in oxides from 49 metres, and 23 m @ 0.5% Cu in wall-rock sulphides from 245 m.
- Holes 10, 21, and 24, show several discrete mineralized intersections in a 360 metre-wide zone.
- Hole 25 returned 32 m @ 0.90% Cu from 2 m, including 11 m @ 2.28 % Cu from 11 m, confirming oxide and secondary sulphide mineralization at the northwestern extremity of the Southwest Area.
- Strike extent in the Southwest Area is at least 985 metres, and open along strike.

¹ All holes in this report are diamond holes at the Buen Retiro Copper Project, identified by a common prefix “BRT-DDH” followed by a number. For reader ease these have been reduced to the final two digits in the text of the report.

Merlin Marr-Johnson, CEO of Fitzroy, commented: “Drilling at Buen Retiro continues to demonstrate good copper grades and thicknesses below the gravels in the Southwest Area, which is great news. Our drilling takes the proven strike length of the system to almost 1 km long, and the wide and shallow mineralization we are finding will increase the dimensions of any potential future pit.

More holes are pending from the Southwest Area, and our focus is on stepping out to drill shallow material that we think will leach well. Our ongoing exploration of this major copper system will expand to include shallow reverse circulation drilling in the North Area and at regional targets, and diamond drilling to further test the sulphide potential at depth.

These continued good results in shallow oxide and mixed material in the Southwest Area encourage us to accelerate ongoing resource delineation and technical de-risking work. Fitzroy aims to advance towards production at Buen Retiro as quickly as possible, while continuing exploration within the wider Project area. Any development is likely to have capital efficiencies thanks to a mineral suite that is commonly treated in heap leach operations in Chile, as well as benefiting from existing infrastructure advantages. The infrastructure at Buen Retiro is excellent as it is close to the Pan-American highway, high voltage transmission lines, the mining centre of Copiapó, and it is a brownfield site without any residents.”

Geological Interpretation and Expansion Potential

Today’s release reports assay results from diamond drill holes 23 to 27, as well as new results from the lower part of drill hole 21 that were pending at the time of the June 6, 2025 news release. Copper mineralization was intersected in all drill holes and the boundaries of known mineralization have been expanded. Diamond drilling is ongoing in the Southwest Area, and RC drilling in the North Area at Buen Retiro and Sierra Fritis is anticipated to start soon.

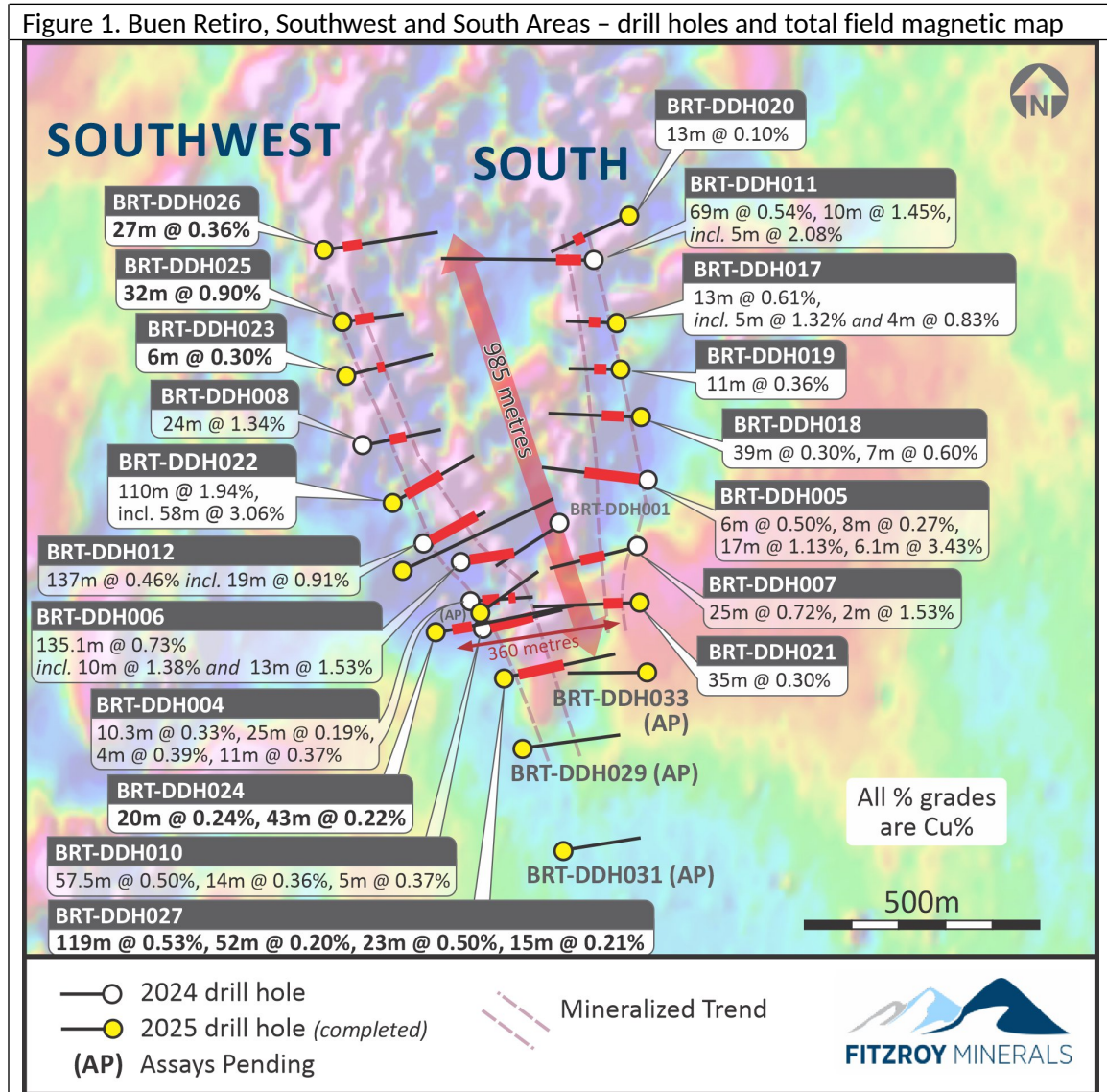
Extensions to known mineralization in the Southwest Area were identified to the southeast by drill hole 27 and to the northwest by hole 26. In addition, a zone of shallow mineralization extending over 360 m across strike was identified where the Southwest Area converged with the South Area across 21, 24, and hole 10 (drilled in Phase 1). Drill holes 28 to 33 have been completed and assays are pending.

Copper mineralization was intersected in all holes (23 to 27 and results from the lower part of hole 21) and the boundaries of known mineralization have been expanded. Mineralization is dominated by tenorite as fracture infill, veinlets and clusters, as well as chrysocolla and occasionally cuprite, chalcocite, and minor native copper.

Diamond drilling is ongoing in the Southwest Area, and RC drilling in the Northern Area at Buen Retiro is anticipated to start soon.

Drilling at Buen Retiro (23, 25, 26, and 27) were angled holes, drilled towards the northeast to test the strike potential of the Southwest Area. Hole 24 was set-back to the southwest to test the western limits of the system given that several holes along the main trend had started in

mineralization underneath gravel cover. Drill hole 21 was extended from the South Area over to the Southwest Area at depth (see Figure 1).

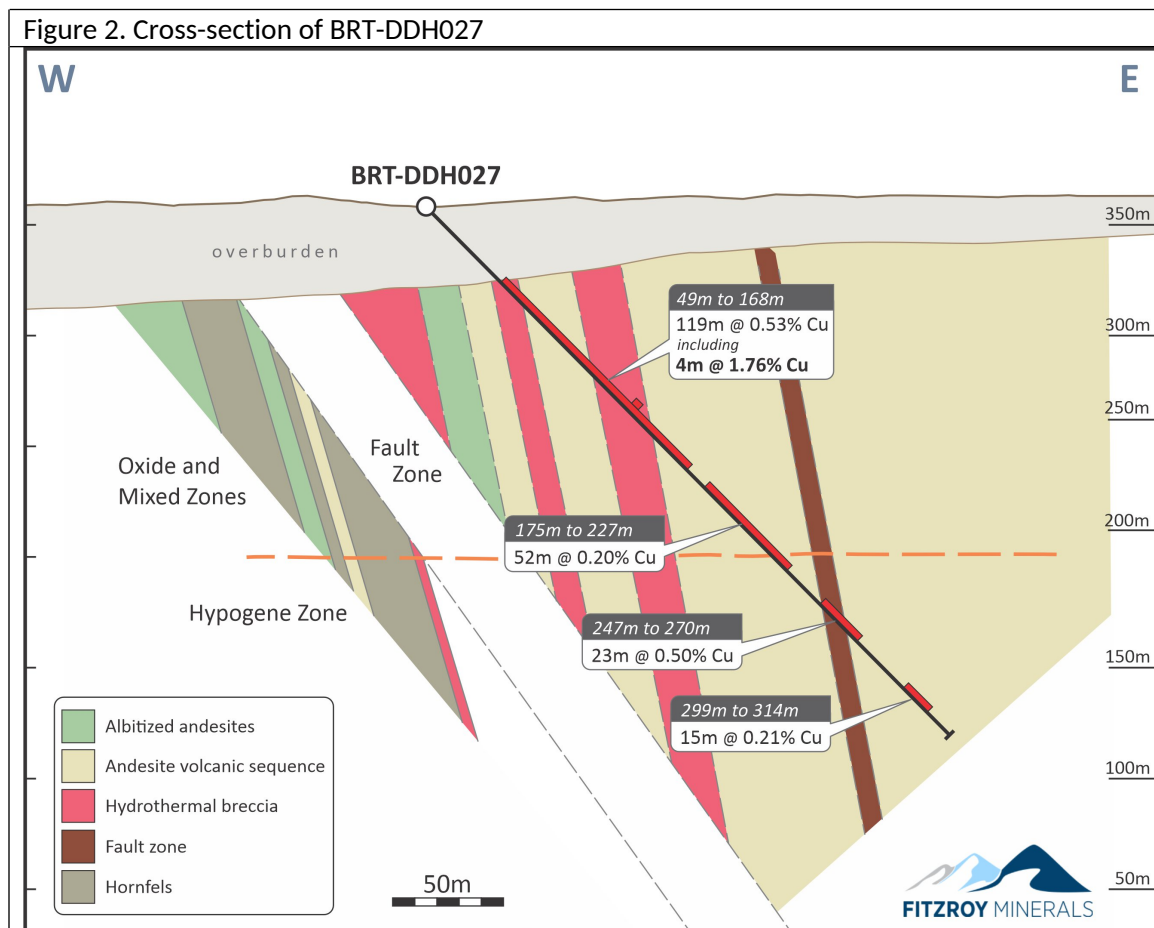


BRT-DDH027

Drill hole 27 was a 110 m step-out to the southeast of hole 10 and was located on the fringe of a coincident IP and magnetic anomaly, returning 119 m at 0.53% Cu from 49 metres. Younger gravels increase in thickness to the southeast, and drill hole 27 was mineralized directly from bedrock at a downhole depth of 49 m, starting with a grade of 0.57% Cu. The host rock is a highly altered and brecciated andesite with strong albite alteration. The white coloration of albite alteration is a recognised feature of IOCG mineralisation in the wider Candelaria-Punta-del-Cobre District. In places hematite and magnetite breccias dominate, sometimes forming massive veins.

Mineralization in hole 27 is very consistent to a downhole depth of 168 m. At a downhole depth of 110 m, a zone with abundant tenorite and several veins of native copper returned 26 m @ 0.91% Cu. Beyond 180 m, the andesites were markedly less albitized although still punctuated by breccias and occasional massive hematite or magnetite veins. The angled hole crossed the main sub-vertical target and into surrounding wall-rock. Interestingly, as the hole progressed through wall-rock, disseminated chalcopyrite was occasionally evident, returning mineralized zones of 52 m @ 0.20% Cu from 175 m; 23 m @ 0.50% Cu from 247 m; and 15 m @ 0.22% from 299 metres (see Figure 2).

Mineralization in drill hole 27 confirms the good widths of oxide and transition copper minerals to a vertical depth of about 150 metres. The identification of mineralization on the fringes of the main geophysical anomalies (see Figure 1) and in surrounding wall-rock is a positive development as it increases the prospectivity of the Buen Retiro concessions. The intersection of sulphide mineralization to a downhole depth of more than 300 m highlights the scale-potential of the Buen Retiro IOCG system.



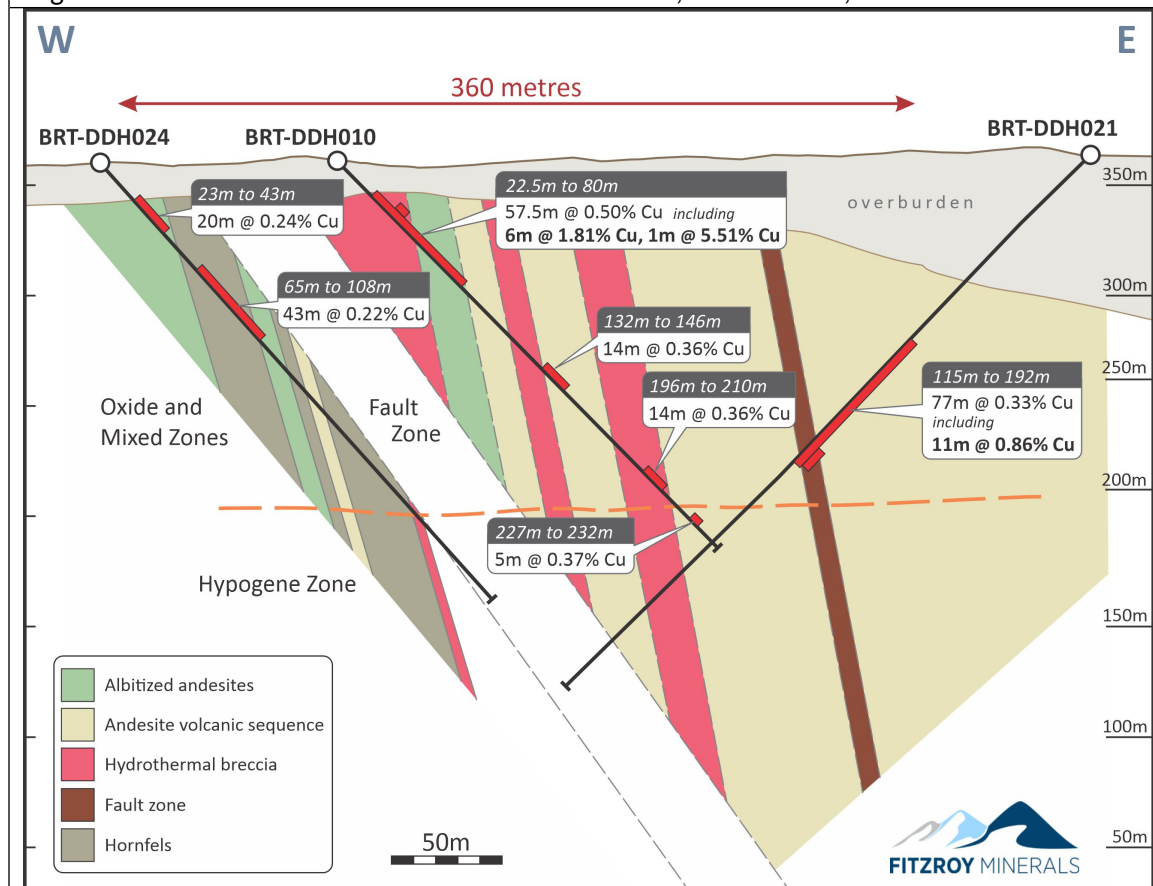
BRT-DDH023, BRT-DDH025, and BRT-DDH026

Drill holes 23, 25, and 26 were drilled in the northwest end of the Southwest Area (see Figure 1). Hole 25 intersected 32 m @ 0.90% Cu from 2 m, including 11 m @ 2.28% Cu from 11 m, and various less-significant copper mineralized zones, including 24 m @ 0.14% Cu from 72 metres. Hole 26 intersected 27 m @ 0.35% from 10 m, followed by sporadic isolated copper mineralized sections. Hole 23 was the least mineralized hole in the Southwest Area to date, returning 6 m @ 0.30% Cu from 191 metres.

BRT-DDH021 and BRT-DDH024

In the Company's news release from June 6, 2025, partial results were published from hole 21. Subsequent to that date, the drill hole was re-entered, and continued to a downhole depth of 340 metres. The prior published intersection was 35 m @ 0.30 % Cu from 115 metres. Fitzroy now reports an intersection of 77 m @ 0.33% Cu from 115 m, including 11 m @ 0.86% Cu from 180 metres. Hole 24, collared to the west of the main trend, intersected two zones of copper mineralization: 20 m @ 0.24% Cu from 23 m, and 43 m @ 0.22% Cu from 65 metres.

Figure 3. Cross-section of Diamond holes BRT-DDH024, BRT-DDH010, and BRT-DDH021



Holes 21 and 24 flank hole 10 which was drilled in 2024. Hole 10 returned 124 m @ 0.32% Cu from the start of bedrock at 22.5 m, including 57.5 m @ 0.51% Cu from 32 m. Altogether, the three holes are almost all on the same section line and demonstrate over 360 m of mineralization in a

broadly east-northeast to west-southwest direction across the main strike direction of the Southwest Area (see Figures 1 and 3 for plan view and cross-section, respectively).

The geology of the Southwest Area is highly dynamic, with a significant amount of high-energy brecciation evident in the rocks. Within these mega-breccias, there is also a large amount of faulting of various ages. Fitzroy is still building a picture of the tectonic evolution of the Southwest Area, and it is possible that the wider zone of surface mineralization may represent structural repetition. Notwithstanding its origins, it is encouraging to see such a wide and shallow zone of copper mineralization.

Next Steps

Diamond drilling continues at Buen Retiro with an emphasis on testing extensions and limits to known mineralization in the Southwest Area. Assays for holes 28 to 33 are pending and results will be released shortly.

In separate developments, the Company is in the final stages of contract negotiations on a RC drilling program of at least 5,000 metres. As soon as the rig is mobilized, it will be deployed into the Sierra Fritis targets, followed by work in the North Area, targeting shallow hanging-wall copper oxide mineralization on a multi-kilometre geophysical anomaly that is interpreted to be shear zone related.

Table 1. Selected Phase 2 drill core assay results from BRT-DDH021 and BRT-DDH023 to BRT-DDH027, Buen Retiro Copper Project, Copiapó, Chile*							
Drill Hole	East (m) (WGS84)	North (m) (WGS84)	**Azimuth / Dip	From (m)	To (m)	***Interval (m)	Cu (%)
BRT-DDH021	345321	6920903	267/-45	114	191	77	0.33
<i>including</i>				180	191	11	0.86
BRT-DDH023	344712	6921381	075/-45	191	197	6	0.30
BRT-DDH024	344907	6920835	080/-48	23	43	20	0.24
<i>and</i>				65	108	43	0.22
BRT-DDH025	344695	6921497	081/-45	2	34	32	0.90
<i>including</i>				11	22	11	2.28
<i>and</i>				72	96	24	0.14
BRT-DDH026	344656	6921645	081/-45	10	37	27	0.36
BRT-DDH027	345049	6920739	077/-45	49	168	119	0.53
<i>including</i>				110	136	26	0.91
<i>and</i>				175	227	52	0.20
<i>and</i>				247	270	23	0.50
<i>and</i>				299	314	15	0.22

*Minimum thickness of 5 m and minimum average grade of 0.15% Cu.

**measured at the collar

***True width estimated to be 70% of drill hole interval.

Sampling Procedures, Laboratory and QA/QC

Drill core in labelled and secured wooden core trays is picked up by Company personnel and transported by truck from the drill rig to the core processing facility in Copiapó. Core depths are checked, after which geotechnical logging is performed.

Using a core cutting diamond blade saw, primary half core samples are collected from HQ or NQ-sized drill core with the remaining half-core stored in the original wooden core trays at the rented core storage warehouse in Cuesta Cardones, south of Copiapó. Silica blank are inserted every 20 samples (~20 m); a blank is always inserted immediately after a section that contains native copper. Pulp duplicates are randomly selected in proportion to the number of samples from each drill hole and inserted into the sample stream along with high-, medium-, and low-grade copper standards. Sample identifications are changed and coded by the Company. The QA/QC samples prepared by the Company represent about 12% of the total primary core samples.

The three copper standards (both oxide and sulphide), acquired from Chilean company Instituto Nacional de Tecnología Estandarización y Metrología Ltda. (“INTEM”) all have international standard certification. The certified standards are used to evaluate the accuracy (approximation versus true value) of the laboratory analysis. Blanks are used to evaluate the quality of the laboratory preparation and identify possible contamination. Pulp duplicates are used to test analytical accuracy (repeatability). No secondary laboratory (referee lab) samples were completed in this round of drilling; however, the next stage and subsequent stages of drilling will put in place laboratory replicate procedures.

Once prepared, the core samples are bagged, tagged, and transported to the laboratory by the project team. At the laboratory reception, the samples and their identification codes are verified and accepted once the physical inventory matches the assay request form.

The pulps and rejects of crushed samples are collected from the ALS-Patagonia laboratory in Copiapó every 3 months. The rejects are stocked in closed drums, identified with the corresponding batches and sample ranges, while the pulps are stocked in boxes and in shelves inside a container separated for this purpose. Both are located in the same warehouse facilities.

A visual review of the QA/QC results from the standards and blanks inserted by the Company and the laboratory’s internal QA/QC information was completed by the Company and no significant issues were identified.

Qualified Person

Dr. Scott Jobin-Bevans (P.Geo., Ph.D., PMP), a Qualified Person as defined by National Instrument 43-101 and independent geological consultant to the Company, has reviewed and approved the technical information provided in this news release, including the sampling, analytical and test data underlying the technical information contained in this news release. Specifically, the QP verified laboratory assay certificates against the reported drill core intervals as well as drill core logs against the geology, as supplied by the Company.

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 Buen Retiro Copper Project located near Copiapó, Chile, the Caballos Copper and Polimet Gold-Copper-Silver projects located in Valparaíso, Chile, the Taquetren Gold Project located in Rio Negro, Argentina, and 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.

Merlin Marr-Johnson

President and CEO

For further information, please contact:

Merlin Marr-Johnson

mmj@fitzroyminerals.com

+447803712280

For more information on Fitzroy Minerals, please visit the Company's website:
www.fitzroyminerals.com

Neither Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the potential mineralization on the Company's mineral properties, future exploration plans on the Company's mineral properties and the timing and results of future exploration.

Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of the Company. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators, including without limitation, the dangers inherent in exploration, development and mining activities; actual exploration or development plans and costs differing materially from the Company's estimates; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or

hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the availability of financing; operations in foreign and developing countries and the compliance with foreign laws, remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; and competition with other mining companies. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially differ from those currently projected, and there is no representation by the Company that the actual results realized in the future will be the same in whole or in part as those presented herein. the Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's filings that are available at www.sedarplus.ca.