



September 29, 2025

### **Exploration Update at the Buen Retiro and Caballos Copper Projects, Chile**

**Vancouver, British Columbia – September 29, 2025 – Fitzroy Minerals Inc. (TSXV: FTZ, OTCQB: FTZFF) (“Fitzroy” or the “Company”)** is pleased to provide an update on exploration progress at its Buen Retiro and Caballos copper projects (the “Copper Projects”) in northern Chile.

At Buen Retiro, recent diamond drilling (holes 28 to 35<sup>1</sup>) has extended the zone of continuous mineralization in the Southwest Area to 1.4 km, representing a ~40% increase from the 985 m previously reported. Copper mineralization is open along strike, with a further 2,250 m of diamond drilling (“DD”) planned for 2026. Reverse-circulation (“RC”) drilling at Buen Retiro has completed 1,050 m in four holes, with a further 3,950 m planned. Preliminary logging of RC chips has identified intrusive rocks bearing chalcopyrite and pyrite mineralisation, several kilometres to the east of the Southwest Area. Initial RC assays are expected in October, 2025. The Company is investigating the potential for fast-track production and now aims to complete a maiden mineral resource estimate and a Preliminary Economic Assessment (“PEA”) on a heap leach project at Buen Retiro in 2026.

At Caballos, the Company is expanding its Caballos drilling program to three rigs to accelerate testing of priority targets on the back of several recent advances there. Fitzroy is in the process of drilling an approximately 400 m hole (#3) at Caballos. Progress in a vertical hole (#2) from Pad 1 stalled when fault gouge was intersected at a depth of 350 metres. Two additional rigs are being mobilised and the Company intends to complete at least 3,000 m of diamond drilling at Caballos in 2025, comprising approximately 2,000 metres at the Chincolco Prospect and 1,000 metres at the Mule Hill Prospect.

#### **Highlights:**

- At Buen Retiro, BRT-DDH-028 intersected 133<sup>2</sup> m @ 0.46% Cu in oxides from top of bedrock (at 22 m downhole) to a downhole length of 155 m, including 40 m @ 0.53% Cu from 32 m, and 35 m @ 0.77% Cu from 115 metres.
- At Buen Retiro, holes 28 to 35 contribute to extending the known zone of continuous mineralization in the Southwest Area by 40% to 1.4 kilometres.
- Fitzroy aims to complete a PEA on a heap leach project at Buen Retiro in 2026.

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<sup>1</sup> All diamond holes in this report are either from the Buen Retiro Copper Project, or the Caballos Copper Project identified by a common prefix “BRT-DDH” or “CAB-DDH”, respectively, followed by a number. For reader ease these have been reduced to the final two digits in the text of the news release.

<sup>2</sup> True widths are estimated to be approximately 50% of reported intersection lengths.

- Age-dating at Caballos identifies a long-lived hydrothermal system (44 Ma to 25 Ma), which matches the ages of well known Eocene-Oligocene belts in Chile that host such deposits as Chuquicamata, Escondida, Quebrada Blanca, and Collahuasi.
- Mapping at Caballos identified expansion potential to the East under post-mineral-cover.
- Three drill rigs are planned to be at Caballos in Q4, contributing to 3,000 m of drilling in 2025.

*Merlin Marr-Johnson, President and CEO of Fitzroy Minerals, commented:* “We have now extended Buen Retiro’s strike length by ~40%, proving both scale and continuity in the Southwest Area. Regional RC drilling is already delivering evidence of copper mineralization across a broader footprint. The Company is investigating the potential for fast-track production at Buen Retiro, starting with a PEA and associated maiden resource estimate to be completed in 2026. Fitzroy is investigating the possibility of unlocking significant infrastructure advantages at Buen Retiro which could potentially contribute to the near-term viability of a heap-leach operation.

At Caballos, several break-throughs at the project level have given us the confidence to add a second and a third rig to the drilling program. The aim is to drill around 1,000 metres at the Mule Hill Prospect in a helicopter-supported program, testing a 1.3 km-long coincident geophysical, geochemical and geological anomaly. Separately, two rigs will be part of the track-accessed 2,000 m program at the Chincolco Prospect. We look forward to publishing ongoing results from drilling at Caballos in Q4 2025.”

### **Buen Retiro – Diamond Drilling**

Today’s release reports assay results from diamond drill holes BRT-DDH-028 to BRT-DDH-035, all of which are located in the Southwest and South Areas of Buen Retiro. The most note-worthy aspect is that the extent of mineralization along strike has been increased to 1,400 m in the Southwest Area, and the trend is still open at both ends.

In the Southwest Area, holes 29 and 35 extended the mineralization for more than 400 m to southeast, under gravels. Holes 28 and 34 were infill drill holes that helped demonstrate the continuation of widths and grades of shallow zones of well-mineralized rock along the entire trend. The Southwest Area now hosts a zone of 1,400 m of continuous mineralization, open to both the northwest and to the southeast. The gravels increase in depth to the southeast.

Three holes drilled in the Southwest Area were negative. Hole 30 was drilled at an angle away from the trend to test a potential parallel trend to the west. Hole 31 was drilled to test the extension of the trend to the southeast of hole 29, but it was still in gravel at the point where it was projected to cross the trend. A step-back was made, and hole 35 was subsequently completed which confirmed the presence of the trend, albeit under thick gravels. Hole 32 was programed to test copper mineralization below the central part of the trend but instead it intersected a shear zone and a set of strong fault zones with gouge, and the hole could not be completed.

In the South Area, hole 33 extended the zone of defined mineralization 150 m to the south and the trend is still open both to the north and to the south. In general, the mineralization here is lower grade and narrower than that found in the Southwest Area. In the event that an economic resource is defined in the Southwest Area, it is possible that some parts of the South Area may lie

within a proposed open pit centered on the Southwest Area, especially where the two areas converge toward the south (Figure 1). Current drilling is focused on the zone between the South and Southwest Areas, targeting oxide and transition material.

Figure 1. Southwest and South Area showing strike extent, Buen Retiro, Chile

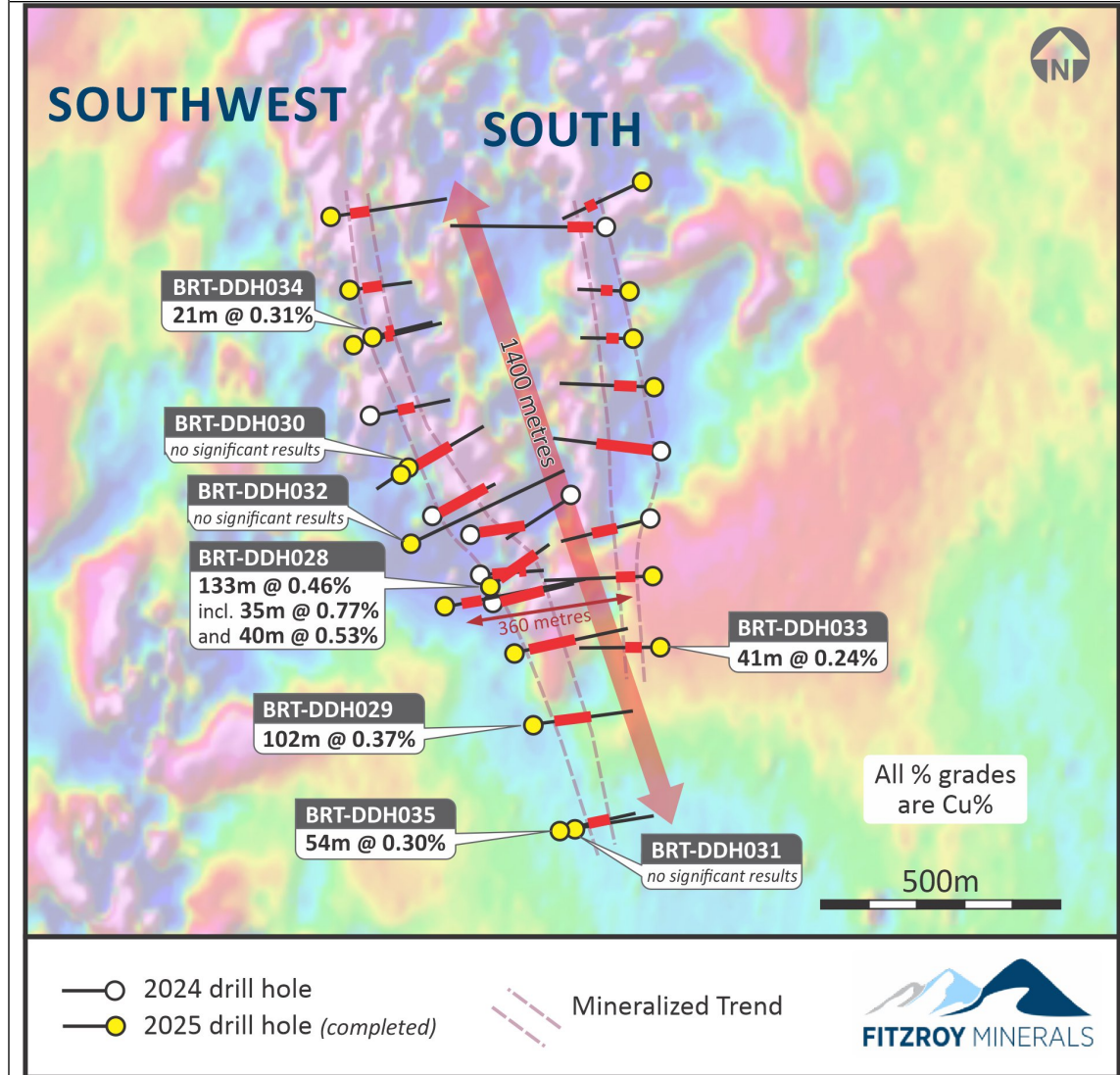


Table 1. Selected Phase 2 drill core assay results from BRT-DDH028 to BRT-DDH035, Buen Retiro Copper Project, Copiapó, Chile\*

Drill Hole	East (m) (WGS84)	North (m) (WGS84)	** Azimuth / Dip	From (m)	To (m)	***Interval (m)	Cu (%)
BRT-DDH028	344999	6920878	055/-45	22	155	133	0.46
including				30	70	40	0.53
including				115	150	35	0.77
BRT-DDH029	345096	6920594	082/-45	67	168	101	0.37
including				103	130	27	0.80
BRT-DDH030	344821	6921119	243/-60	No significant intersections			
BRT-DDH031	345177	6920374	078/-45	No significant intersections			

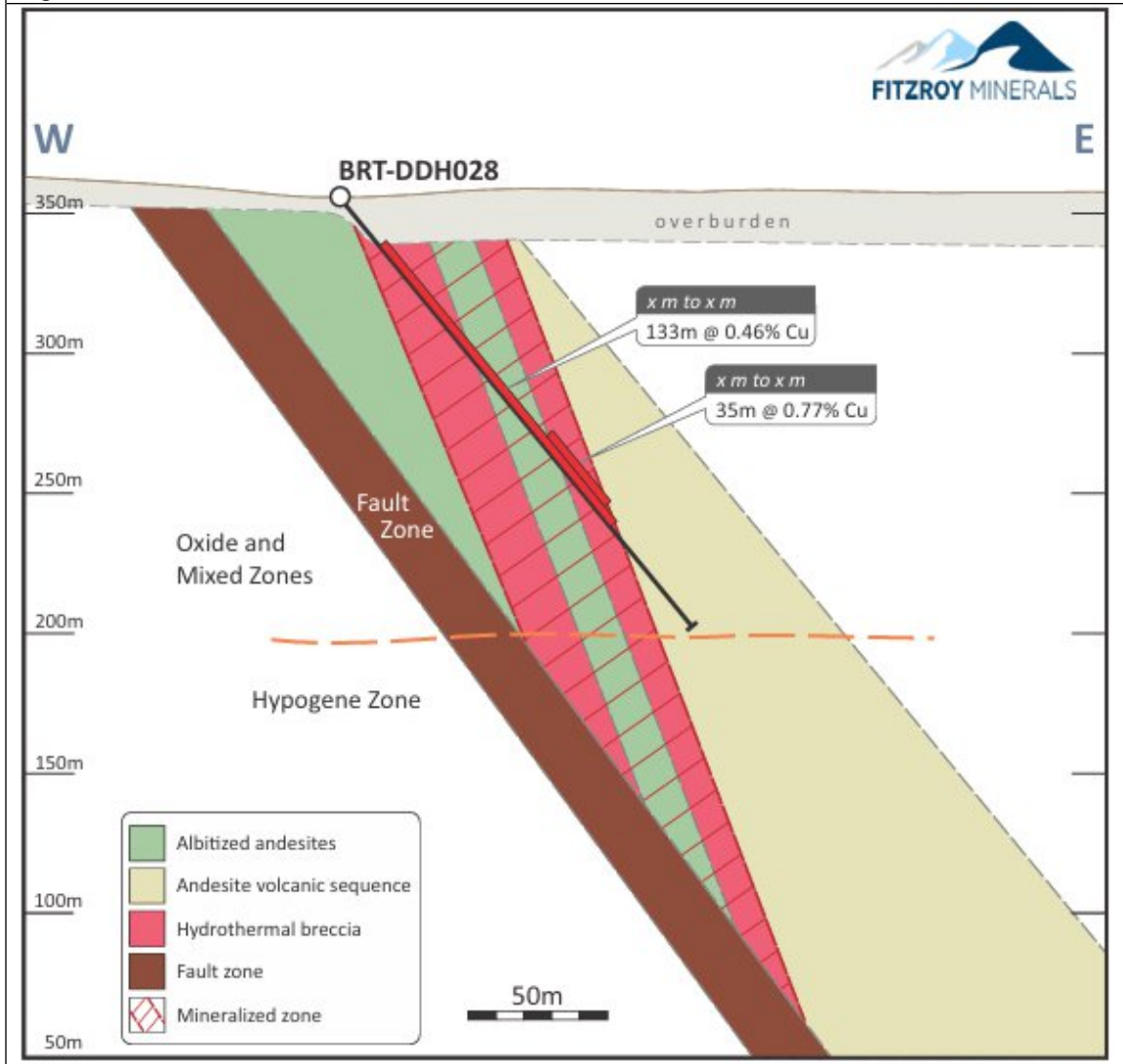
BRT-DDH032	344833	6920967	065/-45	No significant intersections			
BRT-DDH033	345361	6920753	270/-45	Minor intersections			
BRT-DDH034	344755	6921395	070/-52	4	62	58	0.21
BRT-DDH035	345156	6920374	078/-53	152	210	58	0.29
<i>including</i>				157	171	14	0.52
<i>and</i>				180	190	10	0.48

\*Minimum thickness of 5 m and minimum average grade of 0.15% Cu, except for BRT-DDH034 where a minimum average grade of 0.1% Cu was used.

\*\*measured at the collar

\*\*\*True width estimated to be 50% of drill hole interval.

Figure 2. Cross-section of diamond drill hole BRT-DDH028, Buen Retiro, Chile



### Buen Retiro – Reverse Circulation Drilling

Fitzroy has commissioned a 5,000 m RC drilling contract at the Buen Retiro Project. RC holes are being used as a relatively low-cost tool to test blind geophysical targets in the wider Buen Retiro

and Sierra Fritis areas. Hole depths will vary between 400 m and 150 m, testing a range of target styles. To date 1,050 m has been drilled in four holes. Initial holes tested targets in the wider Sierra Fritis area. Preliminary logging of RC chips has identified intrusive rocks bearing chalcopyrite and pyrite mineralisation, several kilometres to the east of the Southwest Area. Initial RC assays are expected in October 2025.

### **Buen Retiro – Next Steps**

The Company is investigating the potential for fast-track production at Buen Retiro, thanks to significant infrastructure advantages at the project. The Pan-American highway and high voltage transmission lines cross the eastern portion of the Buen Retiro concession area, and the project is close to the sea (~35 km) and to Copiapó (~60 km) and associated mining and mineral processing infrastructure. Fitzroy aims to complete a maiden resource estimate and PEA in 2026. Environmental baseline monitoring, as part of a permitting process, has already started.

### **Caballos Update**

At Caballos, the Company is expanding its Caballos drilling program to three rigs to accelerate testing of priority targets on the back of several recent advances at the project. Fitzroy is in the process of drilling an approximately 350 m hole (#3) oriented to the west-northwest at Caballos. Progress in a vertical 500 m hole (#2) from Pad 1 stalled when fault gouge was intersected at a depth of 350 metres. Two additional rigs are being mobilised and the Company intends to complete at least 3,000 m of diamond drilling at Caballos in 2025, comprising approximately 2,000 metres at the Chincolco Prospect and 1,000 metres at the Mule Hill Prospect. Results will be published as the drilling program progresses and results become available.

Recent developments at Caballos include:

1. Os-Re dating of molybdenite from the Chincolco prospect to 44 Ma (Eocene) puts mineralization at Caballos within a well-established porphyry belt that includes the Chuquicamata, Escondida, El Salvador, Collahuasi, Quebrada Blanca, and Gaby deposits. In 2007, K-Ar dating of secondary biotite by Vale from the Mule Hill prospect gave an age of 25.5 Ma (Late Oligocene) to these hydrothermal alteration processes. These two dates, spanning almost 19 million years, indicate that Caballos has been a long-lived system straddling two of Chile's most fertile metallogenic epochs.
2. Re-logging of Caballos hole #1 confirms hydrothermal breccias contain clasts of mineralised porphyry, a feature that is consistent with other breccia-dominated porphyry systems such as El Teniente.
3. Fitzroy has bought a 291 hectare parcel of land in the Chincolco Valley, thereby becoming a land-owner in the area, which comes with certain access rights.
4. Mapping shows that the barren, *Farrellones* volcanic rocks to the east of the Chincolco and Mule Hill prospects lie unconformably on top of the mineralised breccias intersected in hole #1.

Collectively, these developments support the interpretation of Caballos as a large, fertile, and long-lived copper system with both depth and lateral scale potential.

### **Buen Retiro 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. A silica blank is 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 Estándarización y Metrología Ltda. (“INTEM”), 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 Company warehouse facilities in Copiapó.

A visual review of the Quality Assurance (QA) and Quality Control (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 selected 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 Valparaiso, 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.

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