December 2, 2025

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

Vancouver, British Columbia – December 2, 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, several parallel work-streams are underway, including a new drilling campaign for resource definition related to the planned oxide development, environmental baseline studies, Preliminary Economic Assessment ("PEA") planning, ongoing commercial discussions with Pucobre S.A. ("Pucobre"), and continued exploration within the wider project area. The team participated in a field-trip to Capstone Copper's Manto Verde mine, Lundin Mining's Candelaria mine, and separately to Pucobre's leaching facility at Planta Biocobre, near Copiapó. Fitzroy has completed 7,150 m of diamond drilling ("DD") and 5,100 m of reverse circulation ("RC") drilling at Buen Retiro in 2025. Drilling continues with one core rig and one RC rig. Results from holes 36 to 39 are reported below, with assays pending from holes 40 to 42.

At Caballos, progress has been slow due to technical challenges. Diamond drill holes 2 and 4 were aborted short of target depths (Figure 5). Hole 3 and 5 intersected mineralized breccias and results are reported below. A new drilling contractor has been appointed, and one rig is currently drilling on the Chincolco target (hole 6), and another at Mule Hill (hole 7). The aim is to complete 3,000 m in 2025, including two holes at Mule Hill, and at least one more hole at Chincolco.

Highlights (Buen Retiro):

- Holes BRT-DDH040 to BRT-DDH042 all intersected intervals in excess of 145 m of disseminated chalcopyrite in stratiform "Candelaria-style" geology.
- Hole BRT-DDH039 intersected 85.4 m @ 0.22% Cu from 58.6 m, confirming a width of 360 metres, near surface oxide mineralization in the gap between the South and Southwest areas.
- Hole SFR-RCD002 intersected 5.0 m @ 1.33% Cu from 301.0 m, in newly recognised 'La Farola'* style mineralization.

*La Farola style mineralization refers to a specific type of late-stage, low-temperature, hematite-dominant iron oxide-copper-gold (IOCG) deposit found in the Candelaria-Punta del Cobre District

Merlin Marr-Johnson, President and CEO of Fitzroy Minerals, commented: "*The more we explore at Buen Retiro the more copper we find – it is a remarkable system. What is particularly interesting is the sheer variety of mineralizing styles that we're seeing. In the southern part of the old pit area mineralization is strongly associated with sub-vertical structures and hematite breccias, and the rocks look very similar to geology and structural controls seen at the Manto Verde deposit. In the northern part of the old pit are we are now seeing disseminated chalcopyrite in drill-core that looks very similar to mineralized core seen at the Candelaria deposit. And off to the southeast we have*

also found late-stage-copper, which looks very similar to a newly-commissioned body within the Manto Verde complex and the recently approved, privately-held La Farola deposit next to Candelaria. Having all three mineralizing styles in the Buen Retiro project is hugely encouraging. We are also delighted that the near-surface mineralization has been given extra width by latest drilling in the South and Southwest Areas as that is the area that will be the focus of infill drilling for potential mineral resource definition in 2026.

At Caballos we are delighted to be regaining momentum after several months of technical challenges. Our understanding of the geology at Caballos is evolving with every completed drillhole and the project has real scale potential.

We look forward to publishing ongoing results from both projects in the weeks ahead."

Mineralization described on adjacent and/or nearby properties or mines is not necessarily indicative of mineralization hosted on the Buen Retiro property.

Buen Retiro Report

As noted above, Fitzroy has completed 7,150 m of diamond drilling and 5,100 m of reverse circulation drilling at Buen Retiro in 2025. Drilling continues with one core rig and one RC rig. Reverse circulation drilling is being used to test blind anomalies under gravel and new mineralization hypotheses, while the diamond drilling rig continues to perform step-outs, testing extensions to known mineralization . Results from holes 36 to 39 are reported below, with assays pending from holes 40 to 42.

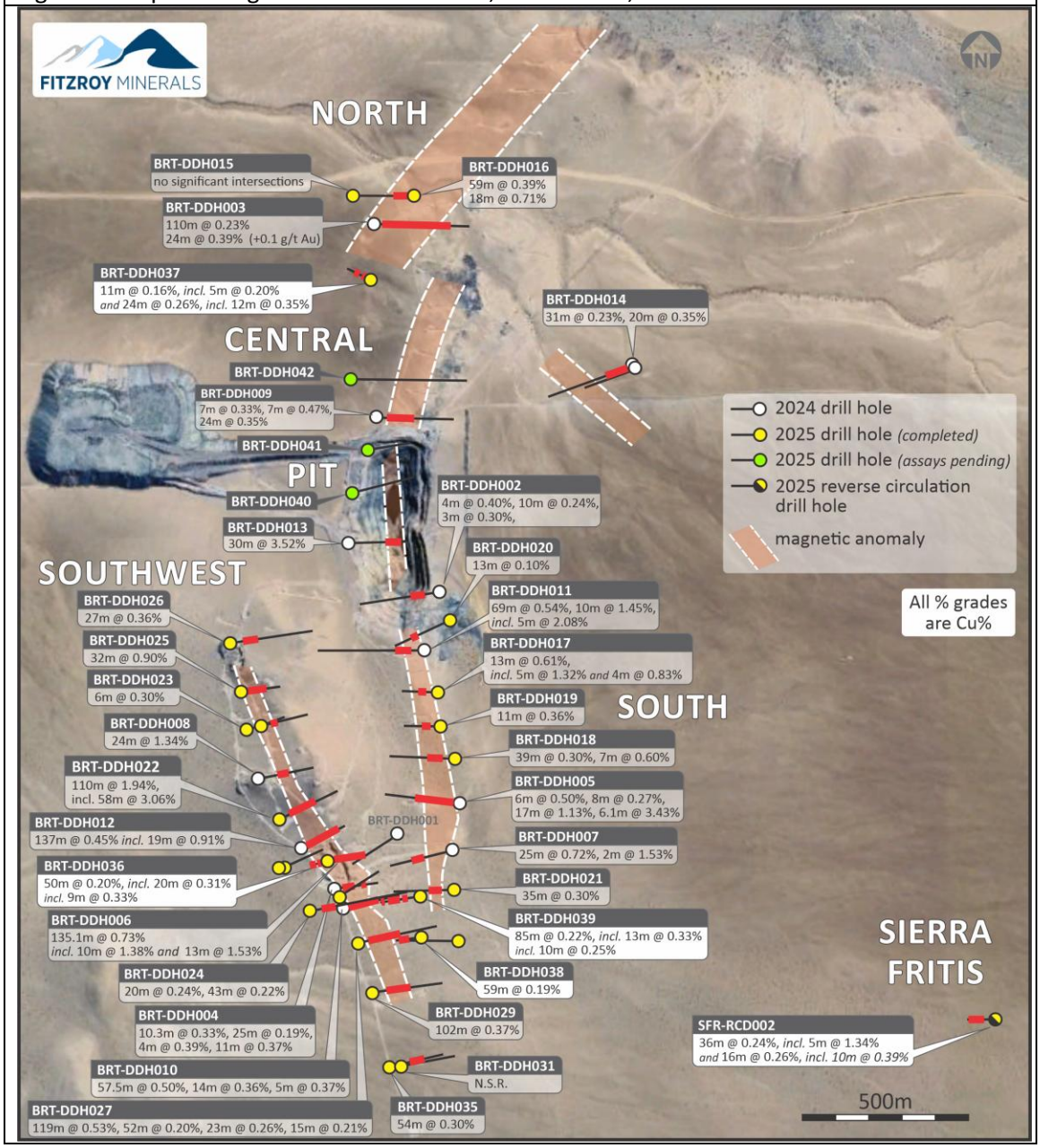
Diamond Drilling

In the South and Southwest areas, diamond drill holes BRT-DDH036, 038 and 039 confirm that oxide and secondary sulphide copper minerals persist laterally into areas previously untested by drilling. See Table 1 for results. Hole 36 was drilled to the southwest to define the western boundary of mineralization intersected in hole 6, which returned 135.1 m @ 0.73% Cu starting in mineralization immediately below the gravel cover. As expected, hole 36 also started in mineralization below the gravel cover, returning 20 m @ 0.31% Cu from 4.8 m, extending the real thickness of the mineralized breccia in this section to 80 metres. A further interval of 9 m @ 0.33% Cu from 46 m also present in hole 36. The mineralization is hosted within albite-altered andesite volcanic units cut by hematite-rich hydrothermal breccias. These breccias are a key geological control that are spatially related with faults in the southern portion of the Buen Retiro project, and are very similar in style to the fault-controlled hematite-rich hydrothermal breccias seen at Manto Verde.

Holes 38 and 39 were drilled in an area of ground believed to be off-structure between the South and Southwest areas. Nevertheless, both holes intersected intervals of lower-grade copper oxide mineralization adjacent to structurally controlled, higher-grade intervals reported from earlier drilling. These results effectively link the two mineralized trends in this sector and create a zone up to 360 metres wide with oxidized mineralization near surface. Hole 39 intersected 85.4 m @ 0.22% Cu from 58.6 m, including 13.0 m @ 0.33% Cu from 111 metres. Hole 38 intersected 59.0

m @ 0.19% Cu from 68 metres. Both holes exhibit a degree of hydrothermal zoning away from structure, which Fitzroy interprets to be part of a broad lateral mineral system extending between the South and Southwest areas.

Figure 1. Map showing location of drill holes, Buen Retiro, Chile



Hole 37 was drilled in the North Area, and intersected low-grade mineralization in what is believed to be hanging-wall mineralization to a shear zone. The best intersection in hole 37 was 12 m @ 0.35% Cu from 91 metres.

Holes 40 to 42 are pending assays but all three holes have intersected broad swathes of disseminated chalcopyrite downhole. Hole 40, drilled to a final depth of 308 metres underneath

the west side of the old pit intersected approximately 63 metres of sparse oxide mineralization prior to entering a zone of approximately 223 metres of disseminated chalcopyrite and occasional veinlets of chalcopyrite. Hole 41, drilled close to northern limit of the old pit intersected approximately 24 metres of sparse oxide mineralization prior to entering a zone of approximately 149 metres of weakly disseminated chalcopyrite. Hole 42, located 214 metres north of hole 41, started in fresh rock after 8 metres of gravels and intersected approximately 234 metres of disseminated chalcopyrite including two zones of barren material.

Hole 43, 150 metres north of hole 42, is currently underway. Crucially, the core photographs look very similar to the style of mineralization from within the resource zone at Candelaria. These holes are the first time that Fitzroy has seen consistent sulphide mineralization of this nature, which further enhances the exploration model at this project.

Mineralization described on adjacent and/or nearby properties or mines is not necessarily indicative of mineralization hosted on the Buen Retiro property.

Table 1. Selected Phase 2 drill core assay results from BRT-DDH036 to BRT-DDH039, and SFR-RCD001 to SFR-RCD010, Buen Retiro Copper Project, Copiapó, Chile*

Drill Hole	East (m) (WGS84)	North (m) (WGS84)	**Azimuth / Dip	From (m)	To (m)	***Interval (m)	Cu (%)	Co (ppm)
BRT-DDH036	344962	6920985	263/-60	4.8	55.0	50.2	0.20	
including				*4.8*	*25.0*	*20.2*	*0.31*	
including				*46.0*	*55.0*	*9.0*	*0.33*	*422*
BRT-DDH037	345067	6922753	294/-45	42.0	53.0	*11.0*	0.16	
including				*48.0*	*53.0*	*5.0*	*0.20*	
And				79.0	103.0	24.0	0.26	
including				*91.0*	103.0	*12.0*	*0.35*	
BRT-DDH038	345248	6920763	263/-44	68.0	127.0	*59.0*	0.19	145
BRT-DDH039	345247	6920887	261/-46	58.6	144.0	*85.4*	0.22	
including				*111.0*	*124.0*	*13.0*	*0.33*	*135*
including				*131.0*	141.0	*10.0*	*0.25*	*340*
SFR-RCD001, SFR-RCD003 to SFR-RCD010: no significant intersections								
SFR-RCD002	347936	6920250	270/-60	270.0	306.0	36.0	0.24	
including				*301.0*	*306.0*	*5.0*	*1.34*	*184*
And				379.0	395.0	16.0	0.26	
including				*385.0*	*395.0*	*10.0*	*0.39*	*80*

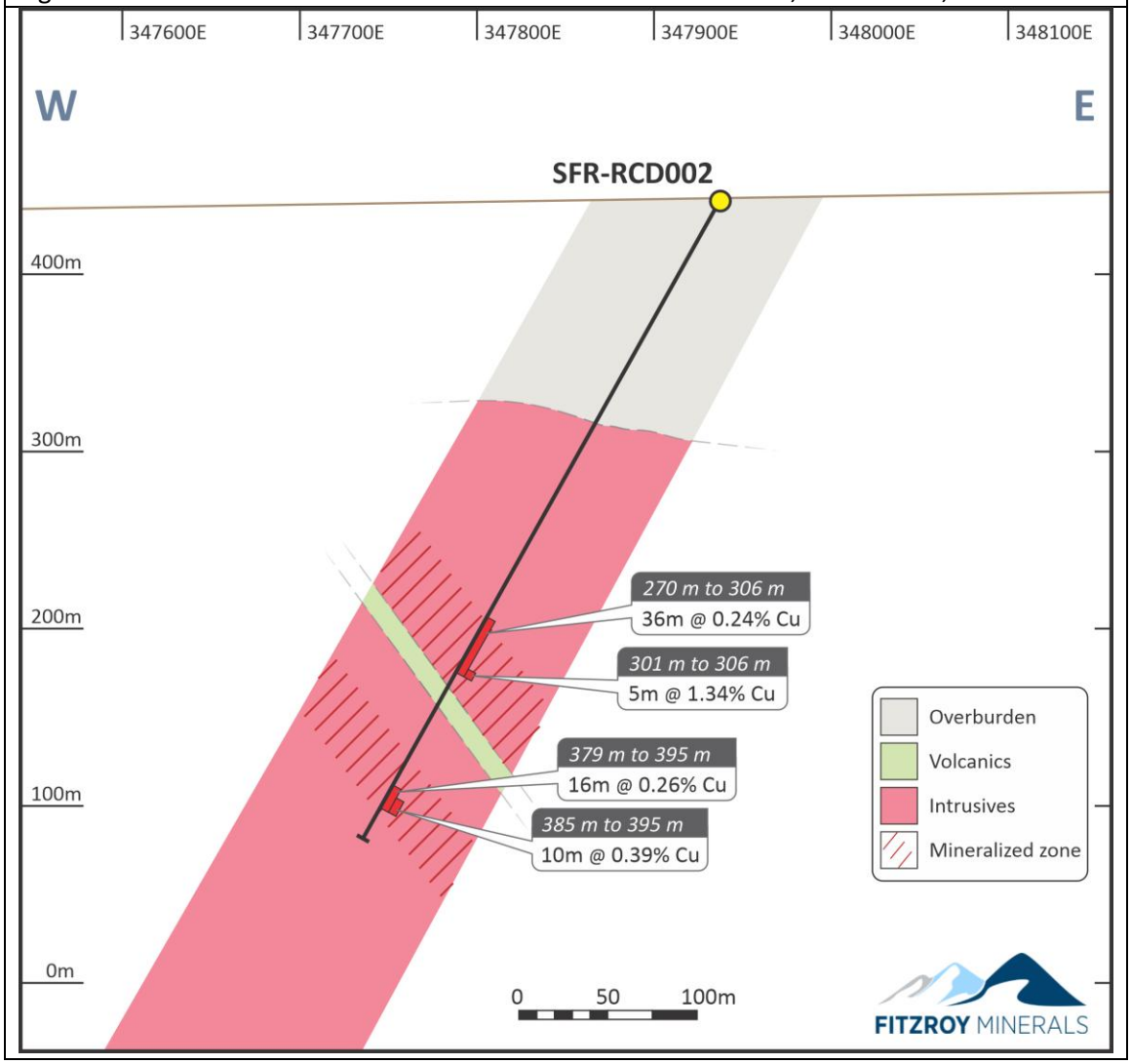
*calculated based on a minimum thickness of 5 m and minimum average grade of 0.1% Cu
**measured at the collar
***true width estimated to be 75% of drill hole interval.

Reverse Circulation Drilling

Fitzroy Minerals has used an RC drill rig to test a wide range of blind geophysical targets that are completely gravel covered. Eighteen holes have been drilled to date, with ten of these drilled on 'Sierra Fritis' or regional concessions so they have "SFR" as the prefix to the hole number.

Hole SFR-RCD002 was drilled ~3.2 km east-southeast of the old pit, and intersected an interesting zone between 270 m and 395 m downhole. From 270 m a broad zone with chalcopyrite returned 36 m @ 0.24% Cu, including 5 m @ 1.34% Cu from 301 metres. Further down the hole from 379 m, another zone of chalcopyrite returned 16 m @ 0.26% Cu, including 10 m @ 0.39% Cu from 385 metres. The mineralization is characterized by chalcopyrite veins associated with calcite, specularite[1], and quartz. The host rock for these veins is a micro-dioritic intrusive that exhibits hydrothermal chlorite–epidote alteration.

Figure 2. Cross-section of reverse circulation drill hole SFR-RCD002, Buen Retiro, Chile



1 Calcite is a carbonate mineral ($CaCO_3$), chalcopyrite is a copper iron sulphide ($CuFeS_2$), specularite is a glittery, flaky form of hematite (Fe_2O_3)

Fitzroy notes that this distinctive mineral assemblage is recognised in the wider Punta del Cobre Region to represent low-temperature, late-stage mineralization, and is usually spatially associated with the upper parts of multi-phase Iron Oxide-Copper-Gold ("IOCG") systems. Two of these late-stage-copper ore-bodies are currently under development in the wider Punta del Cobre Region, and the identification of this mineralization at Buen Retiro adds to the broader potential of the project. RC hole 2 coincides with an elongated geophysical anomaly running roughly northeast for about 1.8 km, which will be tested in further work.

Next Steps

Fitzroy Minerals continues to progress work for the planned heap leach project. Environmental baseline studies have started. An infill, geotechnical, and sterilization drill plan is being finalized and will be started subject to Board approval. Metallurgical sampling and the design of appropriate tests are in progress. Discussions with external consultants for key aspects of a PEA are ongoing and discussions with Pucobre, regarding commercial terms for operation and the use of spare capacity within the Planta Biocobre near Copiapó, are underway.

Exploration for primary sulphides is also proceeding. The field-trip to Capstone Copper's Manto Verde mine and to Lundin Mining's Candelaria mine provided extremely helpful insights into major IOCG mineralizing systems in this part of Chile. Manto Verde exhibits classic hematite-rich, hydrothermal breccia stockworks and copper mineralization, and also the lower-temperature, late-stage, calcite-chalcopyrite-specularite assemblage. Fitzroy is compiling a library of photographs of Buen Retiro core compared with core from Manto Verde and Candelaria, to act as a reference and exploration guide. A new sulphide exploration drill plan is being finalized and will be announced in due course, subject to Board approval.

Mineralization described on adjacent and/or nearby properties or mines is not necessarily indicative of mineralization hosted on the Buen Retiro property.

Caballos Update

At Caballos, progress has been slow due to technical challenges, related to difficult drilling conditions, steep access tracks that are impassable in wet weather, and a drilling contractor that struggled to replicate efficiencies achieved at Buen Retiro.

After hole 1 was completed, an attempt was made to drill a vertical hole (hole 2) from the same drill-pad. Unfortunately, the hole intersected a strong fault zone at 340 m and the hole had to be aborted prior to reaching the target depth. Despite this, hole 2 crossed two zones of mineralization; 29 m @ 0.55% Copper Equivalent ("CuEq") (0.19% Cu, 632 ppm Mo, and 0.03 g/t Au) from 215 m, and 16 m @ 0.32 CuEq (0.20% Cu and 179 ppm Mo, and 0.04 g/t Au) from 268 metres. See Table 2 below with respect to the calculation of CuEq amounts.

Eventually, hole 5 was drilled from the same pad, but with a dip of 80° to the west. Hole 5 intersected 410 metres of hydrothermal breccias, with mineralized zones in a large part of its length, before it crossed into unmineralized volcanics. Hole 5 was on average about 100 metres below hole one, but the intervals it intersected were lower grade. From 150 m downhole, there

was a continuously mineralized interval of 198 m at a grade of 0.25% CuEq, including a 97 m interval of 0.39% CuEq from 251 m downhole; *see* Table 2 for further information.

Table 2. Selected drill core assay results* from CAB-DDH002 to CAB-005, Caballos Copper Project, Valparaiso, Chile

Drill Hole	E (m) (WGS84)	N (m) (WGS84)	Azimuth / Dip	From (m)	To (m)	ŦInterval (m)	¥CuEq (%)	Cu (%)	Mo (ppm)	Au (g/t)
CAB-DDH002A	352235	6427986	vertical	215	244	29	0.55	0.19	632	0.03
and				268	284	16	0.32	0.20	179	0.04
CAB-DDH003	352217	6427719	270/-45	90	127	37	0.34	0.19	252	0.02
and				166	190	24	0.14	0.10	59	0.01
CAB-DDH004	hole abandoned at 104 m, no significant results									
CAB-DDH005	352235	6427986	270/-80	150	481	338	0.20	0.13	81	0.04
Including				*150*	*348*	*198*	*0.25*	*0.15*	*114*	*0.05*
including				*150*	*159*	*9*	*0.51*	*0.22*	*500*	*0.04*
including				*188*	*198*	*10*	*0.33*	*0.20*	*7*	*0.19*
including				*255*	*268*	*13*	*0.31*	*0.21*	*130*	*0.06*
including				*251*	*348*	*97*	*0.39*	*0.22*	*245*	*0.06*
including				*447*	*465*	*18*	*0.61*	*0.42*	*208*	*0.12*

* calculated based on a minimum thickness of 5 m and minimum average grade of 0.13% Cu

Ŧ estimated to be 75% to 100% of true thickness

¥ CuEq calculated using assuming metal recovery metals of 85% for Cu, 85% for Mo, and 70% for Au. CuEq is calculated using the formula CuEq % = 0.85 Cu % + (0.6808 * Au g/t) + (5.32 * Mo g/t /10,000) and three year trailing average prices for 2022, 2023 and 2024: Cu $3.99/lb, Au $2,043/oz, Mo $21.37/lb.

Hole 3 was drilled approximately 220 m south of holes 1 and 2, and was completed at a depth of 343 metres. Hole 3 intersected two zones of mineralization in breccias; one interval of 37 m @ 0.34% CuEq from 90 m, and a second interval of 24 m @ 0.14% CuEq from 166 metres. Holes 2 and 4 were aborted short of reaching their target depths.

A new drilling contractor has been appointed, and one rig is currently drilling on the Chincolco target (hole 6), and another at Mule Hill (hole 7). The aim is to complete 3,000 m in 2025, including at least two holes at Mule Hill, and one more hole at Chincolco.

Interpretation and Next Steps

From logging the holes at Chincolco, on the Caballos Copper Project, it is evident that there is significant structural complexity in the geology. It is difficult to explain the geometries of the breccias and the drop in grade from hole 1 to hole 5, given their close proximity. What is clear is that Caballos is a large system of highly anomalous copper, molybdenum and gold mineralization.

Fitzroy is finalizing quotations for a 500 line-km heliborne geophysical survey that would be used to generate exploration targets. Once the results from this drilling program are returned Fitzroy will develop an exploration plan for 2026.

Figure 5. Location map of diamond drill hole collars and traces at Caballos, Chile

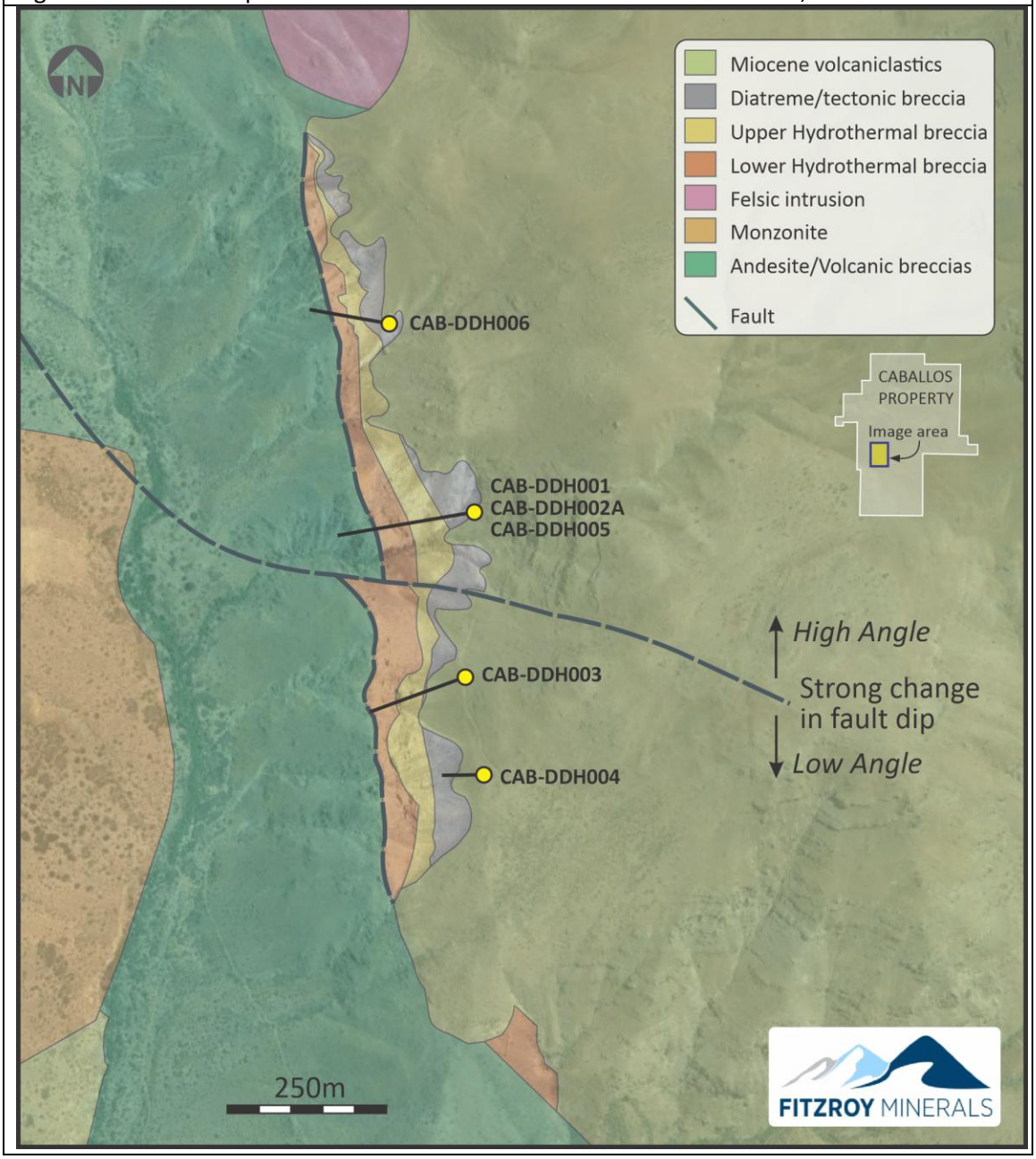
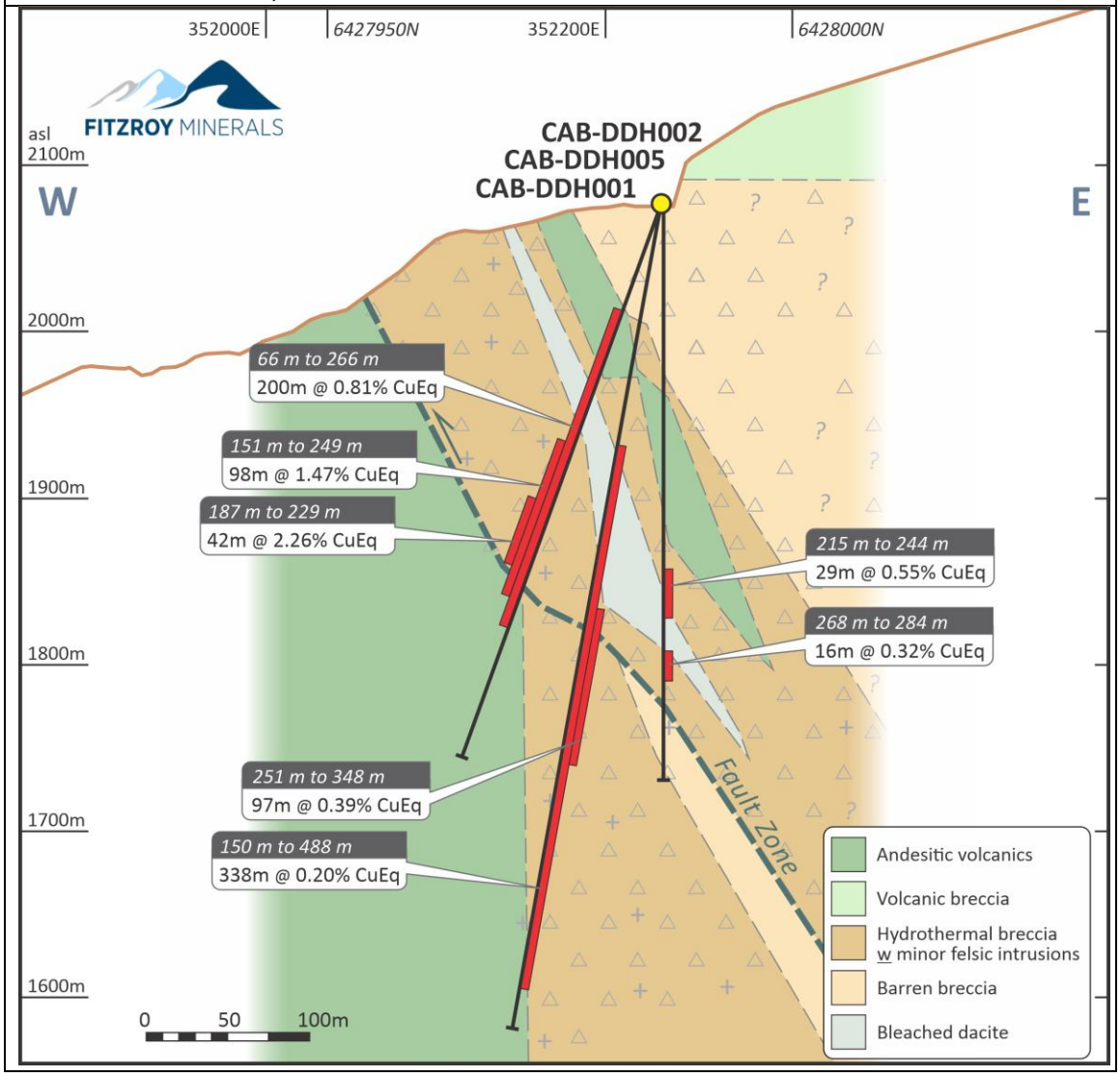


Figure 6. Cross-section (looking north) of diamond drill holes CAB-DDH001, CAB-DDH002, and CAB-DDH005 Caballos, Chile



Buen Retiro Sampling Procedures, Laboratory and QA/QC

Buen Retiro 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 certified copper standards (both oxide and sulphide), acquired from Chilean company Instituto Nacional de Technologia Estandarizacion y Metrologia 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.

Core Preparation, Sampling and Assaying

The Caballos Project diamond drill core is collected from site by Fitzroy personnel and transported to the Company's nearby sampling facilities where it is then processed for geological, geotechnical, and geochemical data. Sampling intervals were all of 1 metre. The core is cut into two halves using an electric diamond brick (core) saw with half-core samples each allocated a unique identifier code and bagged-tagged separately. Samples for each complete hole are transported by Fitzroy Minerals personnel to AAA laboratories in Santiago, Chile for sample preparation (drying, weighing, crushing and grinding) and assayed for Au (by 40 g fire assay with AAS finish method) plus a suite of 31 elements including Cu and Mo (by aqua regia digestion and ICP-AES finish). One batch of pulps from AAA was sent to ALS laboratories in Lima, Peru for check assays and rhenium assay by ICP-MS.

Sampling and assaying QA/QC protocols employed by the Company for this drill hole include routine insertion of certified reference materials ("CRM") including standards and blanks. Results for each CRM is assessed to monitor the accuracy and precision of the assay data for the core samples.

The Company is arm's length to the laboratories disclosed in this press release.

The Company did not identify any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data disclosed in this press release.

Qualified Person

Dr. Scott Jobin-Bevans (P.Geo., Ph.D., PMP), a Qualified Person (the "QP") 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 and verified the data disclosed, 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 the board of Fitzroy Minerals Inc.

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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.