



March 20, 2026

Fitzroy Minerals Intersects 384 m @ 0.23% Cu from 4 m, including 94 m @ 0.33% Cu from 30 m, Buen Retiro Copper Project, Chile

Vancouver, British Columbia – March 20, 2026 – Fitzroy Minerals Inc. (TSXV: FTZ, OTCQX: FTZFF, FSE: C3Y) (“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.

Buen Retiro Highlights:

- Drill hole BRT-DDH045: 384 m @ 0.22% Cu from 4 m, including 94 m @ 0.33% Cu from 30 m.
- Infill drilling underway to allow for a maiden mineral resource estimate ahead of a PFS.
- A 2,800 kg bulk sample ready for heap leach metallurgical test work at SGS Laboratories.
- Fleet Space Technologies passive seismic survey to start soon.

At the Caballos Copper Project, the airborne MobileMT geophysical survey is complete, with data currently being interpreted.

Merlin Marr-Johnson, President and CEO of Fitzroy Minerals, commented: *“Drill hole 45 intersected copper in two distinct mineralizing styles on a large scale in the North area of the Buen Retiro property. It is also located three kilometres north-northeast of the high-grade copper oxide mineralization in the Southwest area. Combined with large, coincident geophysical anomalies, there is now compelling evidence that Buen Retiro is a major copper system.*

Crucially, Buen Retiro is at low elevation, on a brown-fields site four kilometres from the Pan-American Highway and associated high voltage transmission lines, close to the coast where a proposed desalination plant has a seawater extraction licence, and close to the mining centre of Copiapo with its mining services and large labour pool. In an industry with decreasing discovery rates Fitzroy aims to leverage potential future cash flow from the proposed Buen Retiro Heap Leach copper operation to fund the continued exploration for major copper deposits in Chile with minimal dilution.”

Buen Retiro Cu-(Co) Project

At Buen Retiro, results from diamond drill holes 44 and 45 from the Phase 1 program are reported in Table 1. Separately, infill drilling with two diamond drill rigs started in February and approximately 160 m of HQ diamond core is being drilled per day. Drill holes 46 through 60 have been completed and are being logged and cut, with samples sent for assay on an ongoing basis.

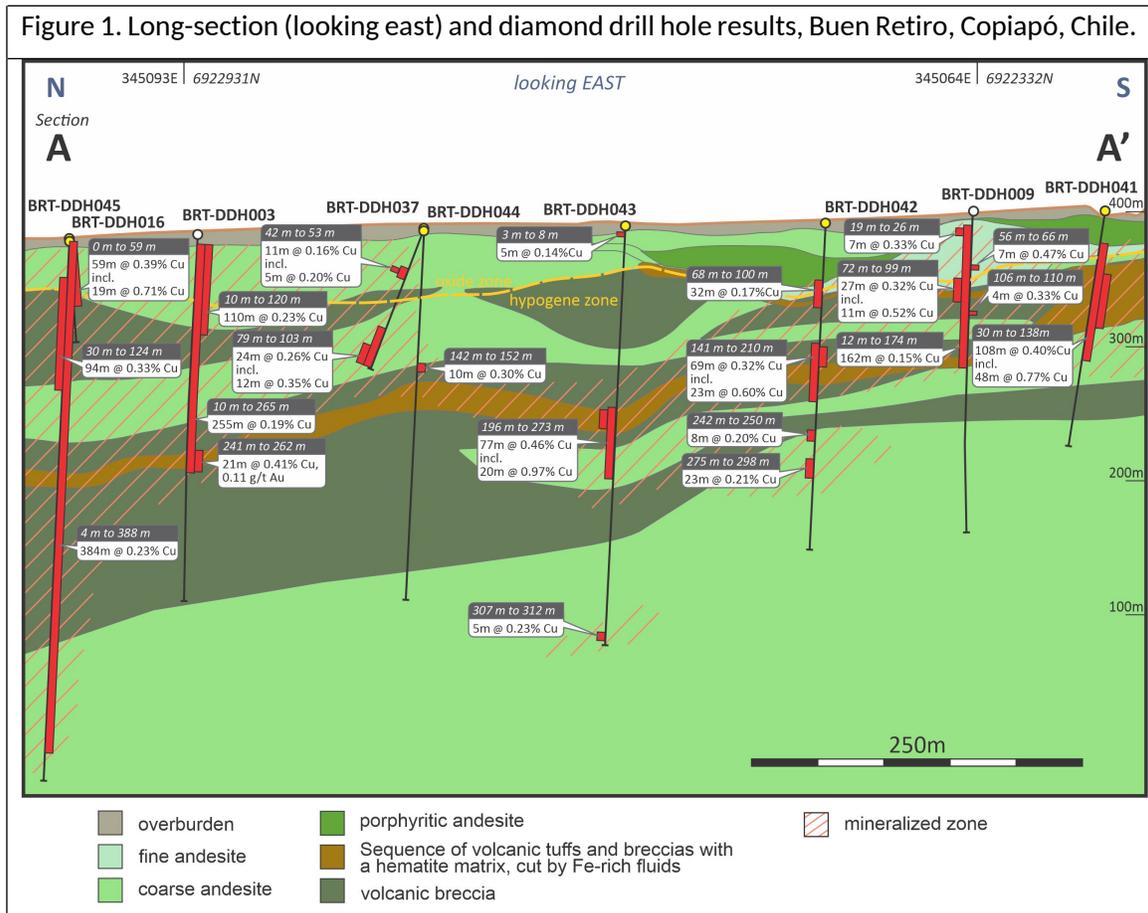
Half core from the infill drill holes is being aggregated to comprise representative bulk samples defined on mineralogical characteristics and the target total weight of about 2,800 kg of mineralized material for metallurgical test work has been reached. Metallurgical tests for the Buen Retiro Heap Leach Project will be carried out by SGS Laboratories (“SGS”), starting in late

March. Remaining half core is quartered, with one quarter being sent for assay and the last quarter being stored in core trays.

The infill drilling program, anticipated to be approximately 6,000 m of drilling, should be completed in April. After the infill drilling is complete, one rig will focus on exploration drilling (NQ core), and the other drill rig will be released. A passive seismic, Ambient Noise Tomography (“ANT”) ground geophysical survey is about to start which will assist with the litho-structural interpretation, supporting sulphide drill-targeting at depth. The exploration drilling program will be a minimum of 8,000 m with flexibility to increase to 15,000 metres.

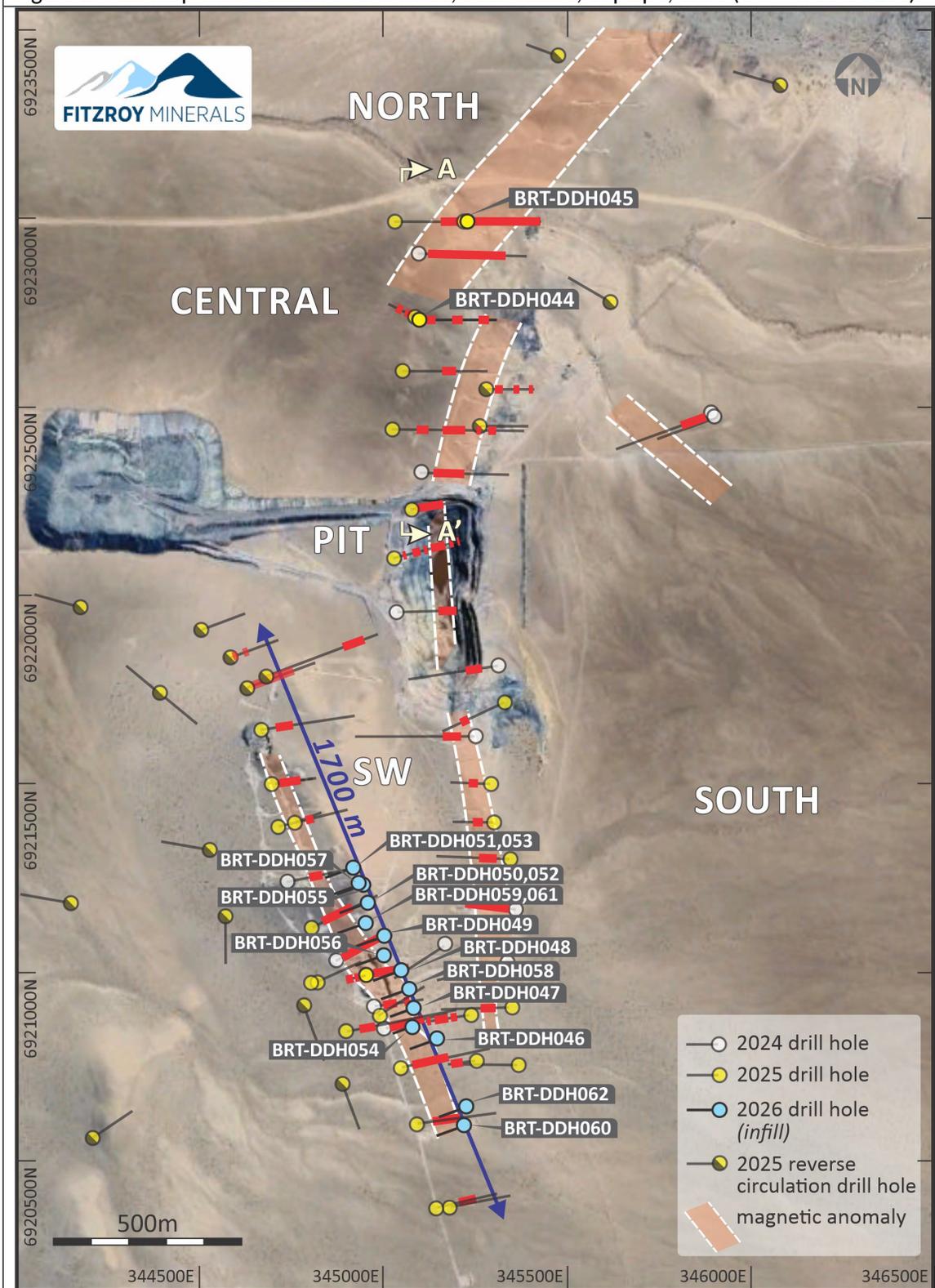
Drilling Results

As previously reported ([news release January 13, 2026](#)), in the North area of the Buen Retiro Project, drilling has identified a copper-sulphide mineralized trend extending for approximately 1 kilometre north of the historical Manto Negro Mine open pit, hosted within a volcanic sequence dominated by andesitic rocks, interbedded with volcanic breccias and tuffs (Figure 1).



Results from drill holes 44 and 45 are shown in Table 1. Drill hole BRT-DDH045 is particularly interesting as the first 100 metres intersected a zone of stockwork intercalated with minor breccias from the start of fresh rock at four metres.

Figure 2. Plan map with location of drill holes, Buen Retiro, Copiapó, Chile (UTM WGS 84 19S).



The drill hole then transitioned into a Candelaria-style stratiform system for a further 284 metres. Copper mineralization (chalcopyrite) is very consistent throughout the hole, reflected in the results of 384 metres @ 0.23% Cu from four metres, including 94 metres @ 0.33% Cu from 30 metres.

Drill hole BRT-DDH044 intersected a series of low-grade intersections, the best interval being 10 metres @ 0.30% Cu, from 142 metres.

Geophysics

Fitzroy Minerals has contracted Fleet Space Technologies to complete an Exosphere Ambient Noise Tomography (ANT) geophysical survey. The survey is likely to be carried out in two stages: an initial regional ANT survey (Phase 1) followed by a targeted infill survey (Phase 2), subject to results obtained in Phase 1. The Phase 1 survey is about to start and aims to image the large-scale subsurface architecture of the Project area, including basement geometry, major structural corridors, and velocity contrasts potentially associated with IOCG mineral systems. Following completion and interpretation of the regional survey it might be beneficial to advance to the Phase 2 infill survey, which would focus on refining targets and increasing resolution in areas of interest identified in Phase 1.

Table 1. Selected Phase 2 drill core assay results*, drill holes BRT-DDH044 and BRT-DDH045, Buen Retiro, Copiapó, Chile (UTM WGS84 19S).							
Drill Hole	UTM East (m)	UTM North (m)	Azimuth / Dip	From (m)	To (m)	**Interval (m)	Cu (%)
BRT-DDH044	345252	6923128	090/-45	142	152	10	0.30
BRT-DDH045	345379	6923390	090/-65	4	388	384	0.23
<i>including</i>				30	124	94	0.33
<i>including</i>				30	56	26	0.45
<i>including</i>				80	124	44	0.32
and				174	191	7	0.42
and				288	301	13	0.40
and				325	334	9	0.69

*Calculated on a minimum thickness of 5 m and minimum average grade of 0.20% Cu

**True thickness estimated to be 80% of down-hole intersection

Caballos Cu-Mo-Au Project

An airborne geophysical survey (Mobile MagnetoTellurics or MobileMT) has been completed and interpretation is ongoing. Phase 2 drilling is scheduled for later in the year once the geophysical data is integrated into the Company's geological model.

Buen Retiro Core Sampling Procedures, Laboratory and QA/QC

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

Using an electric 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 Quality Assurance (QA) and Quality Control (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 Tecnología Estandarización 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 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.

The Company and Qualified Person are independent of the assay laboratories disclosed in this news release.

Qualified Person

Dr. Scott Jobin-Bevans (P.Geo., Ph.D., PMP), a QP as defined by NI 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 results against the reported drill core intervals as well as drill core logs against the geology, as supplied by the Company.

Dr. Scott Jobin-Bevans has not been able to independently verify the Candelaria mineralization and as such the mineralization described is not necessarily indicative of the mineralization on the Buen Retiro Copper Project.

About Fitzroy Minerals

Fitzroy Minerals is focused on exploring and developing copper-focused 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 Caribou Project in British Columbia, Canada. Fitzroy Minerals' shares are listed on the TSX Venture Exchange under the symbol FTZ and on the OTCQX under the symbol FTZFF.

On behalf of the board of Fitzroy Minerals Inc.

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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

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