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FITZROY MINERALS RAISES OVER C\$1 MILLION THROUGH WARRANT EXERCISE

VANCOUVER, BRITISH COLUMBIA, April 2, 2026 - FITZROY MINERALS INC. (TSXV: FTZ, OTCQX: FTZFF, FSE: C3Y) ("Fitzroy Minerals" or the "Company") is pleased to announce that holders of 96% of the warrants issued in connection with the Company's private placement closed on March 28, 2024 have elected to exercise their warrants on or before the March 28, 2026 expiry date.

"We are grateful for the support from our shareholders," stated Campbell Smyth, Chairman of Fitzroy Minerals. "The exercise of over ninety six percent of the outstanding warrants in a period of extreme market volatility is a strong endorsement of our strategy and prospects. Fitzroy Minerals is progressing well with the Buen Retiro heap leach pre-feasibility study and the Company is well placed to accelerate our 2026 exploration programs at Buen Retiro and at Caballos."

A total of 4,307,514 warrants and finder's warrants were originally issued as part of the private placement closed on March 28, 2024, with each warrant exercisable to purchase one common share of the Company at an exercise price of \$0.25 per share for a period of two years from the closing of the private placement. A total of 4,144,382 warrants and finder's warrants have been exercised, generating proceeds of approximately C\$1,036,096 million for Fitzroy Minerals.

The proceeds from these warrant exercises, as well as the most recent financing closed on March 13 and 19, 2026 solidify the Company's financial position. Fitzroy Minerals is now well positioned to efficiently advance its drilling program currently underway at the Buen Retiro Copper Project located near Copiapó, Chile and the Caballos Copper Project located in Valparaiso, Chile.

Correction to Private Placement Disclosure

The Company also wishes to issue a correction to its previous news releases dated March 13, 2026 and March 19, 2026 (the "PP Releases"). In the first tranche of the Company's non-brokered private placement referred to in the PP Releases (the "Private Placement"), the Company issued 5,980,000 common shares of the Company ("LIFE Shares") under the "listed issuer financing exemption" at a price of \$0.50 per LIFE Share, for aggregate gross proceeds of \$2,990,000 to the Company and 31,880,000 units of the Company (the "Units") under other applicable prospectus exemptions, at a price of \$0.50 per Unit, for aggregate gross proceeds of \$15,940,000. Each Unit is comprised of one common share of the Company (a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.80 per share for a period of two years following the date of issuance of the Warrant.

Upon closing of the final tranche of the Private Placement, the Company issued a total of 8,810,000 LIFE Shares at a price of \$0.50 per LIFE Share for aggregate gross proceeds of \$4,405,000 and 33,500,000 Units at a price of \$0.50 per Unit for aggregate gross proceeds of \$16,750,000.

The Units (as well as the underlying Unit Shares, and any common shares issued upon exercise of the underlying Warrants) will be subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws.

All other information in the PP Releases remains unchanged.

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 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 Fitzroy Minerals Inc.

Merlin Marr-Johnson
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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 "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking

statements in this news release include statements regarding, among others, the terms and completion of the Private Placement. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include the ability to obtain regulatory approval for the Private Placement, the state of equity markets in Canada and other jurisdictions, market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These forward-looking statements are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals, the ability of the Company and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and programs on reasonable terms, and the ability of third-party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements, and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future or otherwise, except as required by applicable law.