April 29, 2026

High-Resolution MobileMT Survey Links Multiple Large Conductive Anomalies to Copper-Molybdenum-Gold Drill-Intercepts at The Caballos Copper Project, Chile

Vancouver, British Columbia – April 29, 2026 – Fitzroy Minerals Inc. (TSXV: FTZ, OTCQX: FTZFF, FSE: C3Y) ("**Fitzroy Minerals**" or the "**Company**") is pleased to announce the results of the helicopter-borne MobileMT airborne electromagnetic and magnetic survey ("**MobileMT**") completed by Expert Geophysics Services Inc. ("**EGS**") over the Caballos Project, Valparaiso Region, Chile ("**Caballos**" or the "**Caballos Project**"). The survey has identified multiple conductivity and resistivity anomalies, interpreted to be consistent with porphyry-style hydrothermal systems and that are connected to the mineralization intersected in 2025 diamond drilling by Fitzroy Minerals (Figure 1).

Highlights

- 694 line-km flown over the main Caballos concession block covering approximately 194 km², including a 200 m spacing infill survey completed over the Central Target area.
- Recognition of a large circular strongly conductive feature (~5 km diameter), interpreted as a porphyry-related hydrothermal system that is directly connected to copper-molybdenum-gold-rhenium mineralization identified by drilling at the Chincolco Prospect, Caballos in 2025.
- Identification of linear conductive anomalies directly connected to Chincolco mineralized drill hole intercepts and potential southwards continuation for 2.5 kilometres.

Merlin Marr-Johnson, President and CEO of Fitzroy Minerals, commented: "*The MobileMT survey shows that Caballos hosts the type of plumbing architecture and conductive anomalies that are often associated with world-class mineral systems in Chile. The standout anomaly is a huge circular feature about five kilometres across that connects to the sulphide mineralization we intersected in drilling last year. There are also conductive anomalies that suggest the Chincolco sulphide mineralization might continue for several kilometres to the south, just below the surface. We will follow up with further integrated data-processing, and a ground Deep IP survey to gain chargeability information and improve target ranking, ahead of drilling.*

Fitzroy Minerals aims to make major copper discoveries in Chile, and this round of geophysics at Caballos has identified large targets that will be drilled soon. The plan is that future cash flow from the Buen Retiro Heap Leach operation will fund non-dilutive exploration drilling."

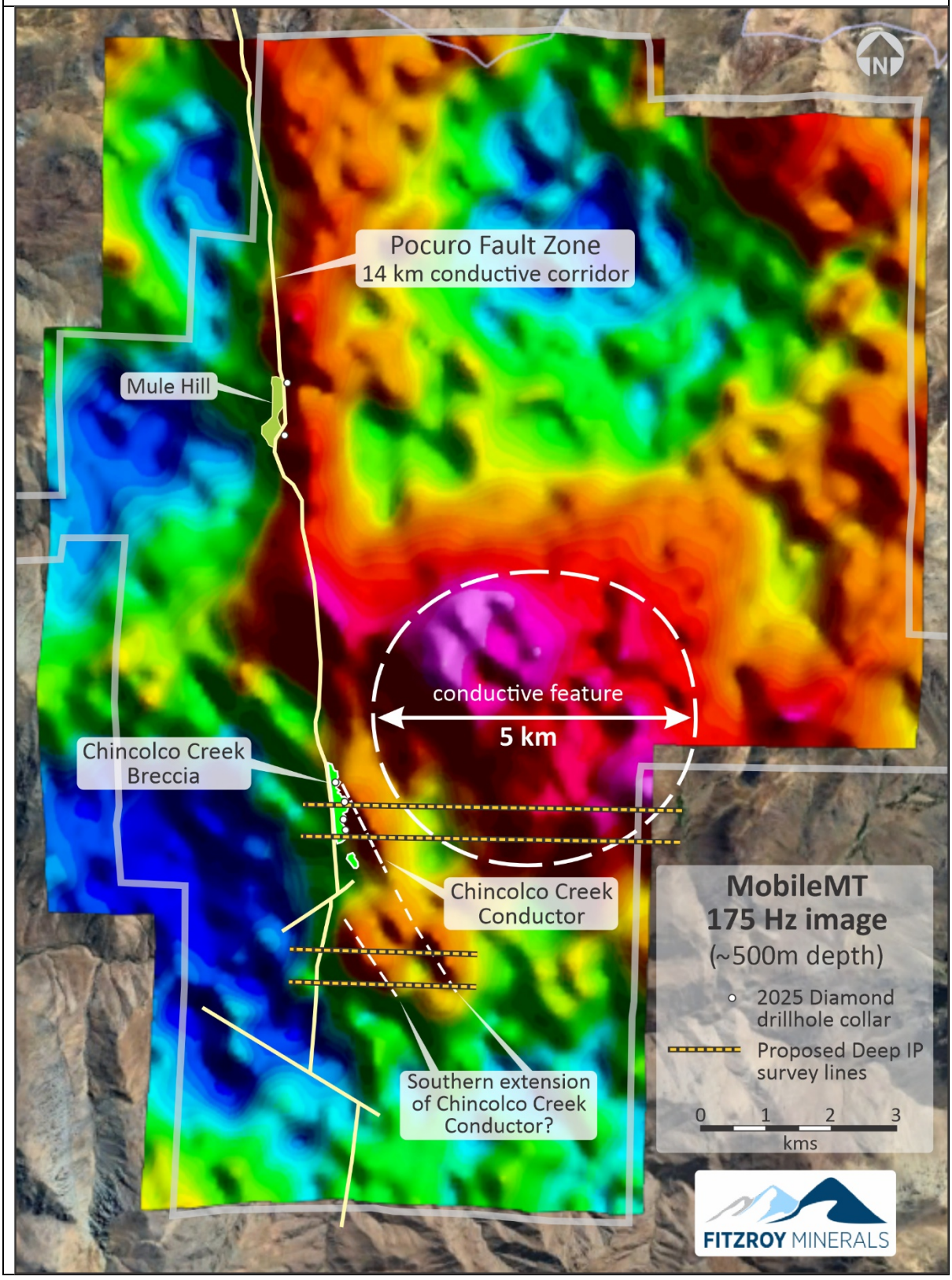
Expert Geophysics Surveys Inc.

The survey was completed by EGS using the proprietary Expert Geophysics Limited airborne MobileMT™ broadband electromagnetic system, designed to resolve deep crustal-scale conductive features associated with mineralized systems. EGS is a geophysical consulting company specializing in airborne geophysical surveys worldwide with advanced electromagnetic systems with combined or separate magnetic field measurements and VLF-EM.

Conductive Anomalies Linked to 2025 Chincolco Breccia Cu-Mo-Au Drill Hole Intercepts

The MobileMT survey identified several conductive zones spatially associated with the Chincolco Creek Breccia, where copper-molybdenum-gold sulphide mineralization was intersected during drilling in 2025.

Figure 1. MobileMT 175 Hz (approximately 500 m depth-slice) plan view.



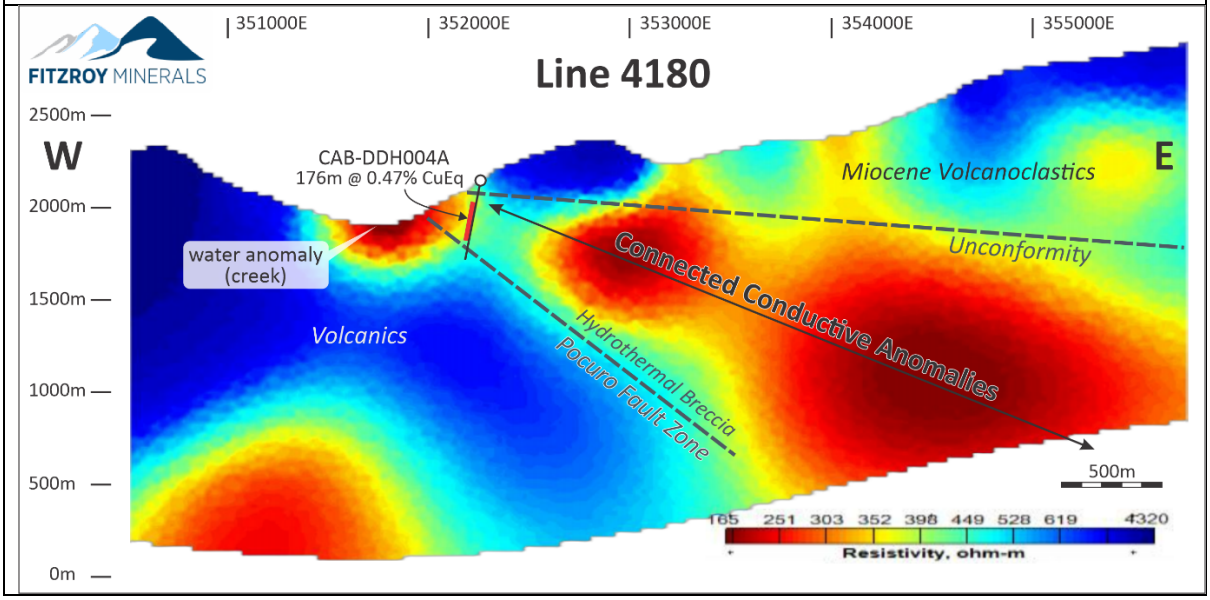
A strong conductive feature dips eastward for approximately 1.5-2.0 km before merging into a larger circular conductive body (Figure 2) measuring approximately 5 km in diameter and interpreted as part of a broader hydrothermal system. Overlying Miocene Farrellones Formation volcanoclastic rocks appear as a resistive cap above this conductive domain. The anomaly retains a strong cylindrical aspect at depth, with roots extending beyond the penetration of the MobileMT survey (>2 km deep).

EGS interprets the anomaly as representing a structurally controlled zone of hydrothermal alteration and sulphide development, consistent with a porphyry-related mineralizing environment.

Closer to the north-south axis of the Chincolco Prospect, a linear conductive anomaly approximately 1.5 km long is evident. Diamond drill hole CAB-DDH004A was the southernmost drill hole along the breccia (Figure 1), and the anomaly continues to the southeast from that drill hole which intersected 176 m @ 0.31% Cu, 249 ppm Mo, 0.04 g/t Au (0.47% CuEq[1]) from 156 metres [News Release dated January 13, 2026]. Drill hole CAB-004A intersected a weak portion of the anomaly and the deeper, stronger portion of the anomaly remains untested (Figure 2).

The linear Chincolco conductive anomaly is interrupted by a cross-cutting fault and then resumes again, reaching a distance of 2.5 kilometres to the southeast of drill hole CAB-DDH004A. The southern extension of the Chincolco Creek Breccia Anomaly is covered by a low plateau of flat-lying Miocene volcaniclastic rocks of the Farrellones Formation. The anomaly is evident in shallow images, suggesting that the overlying Miocene volcanic rocks may represent thin cover.

Figure 2. MobileMT Resistivity 2D Inversion Section for Line 4180, through drill hole CAB-DDH004A.



Deep-Rooted Conductive Corridor Identified Along the Pocuro Fault Zone

The MobileMT survey identified a prominent north-south conductive corridor extending approximately 14 km across the Caballos Project area, spatially coincident with the mapped trace of the regional Pocuro Fault Zone (Figure 1). Interpretation by EGS indicates that the anomaly represents

[1] 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.

a major crustal-scale permeable structure, interpreted as a potential pathway for mineralizing magmatic fluids. Such deep-seated structures are commonly associated with porphyry copper systems and related hydrothermal alteration corridors.

Porphyry-Style Resistivity Patterns Identified to the North

Further north within the survey block, MobileMT inversion results identified resistivity patterns interpreted by EGS to be characteristic of hydrothermal breccia-associated porphyry systems, comparable to those observed at El Teniente (Cu-Mo-Au-Ag) and La Huifa (Cu-Mo) in Chile. According to EGS technical interpretation, two Caballos anomalies display responses similar to those observed over these major deposits, supporting the interpretation of a district-scale mineralizing system.

The conductive responses are interpreted to represent combinations of conductive alteration halos, sulphide-bearing fracture networks, pyrite-rich hydrothermal zones, and structurally controlled feeder pathways. These conductive zones are variably associated with magnetic highs and lows, consistent with differing intensities of hydrothermal overprint and alteration styles typically observed in porphyry environments.

Fitzroy Minerals will target further delineation of these anomalies in due course.

Survey Provides Framework for Next-Stage Drill Targeting

All planned survey lines were completed successfully and passed field and office-based quality control. The MobileMT survey produced high-quality broadband electromagnetic, VLF-EM, and magnetic datasets, providing a robust geophysical framework for exploration targeting across the Caballos property.

The results materially enhance Fitzroy Minerals' understanding of the structural architecture and hydrothermal footprint of the Caballos system and will be integrated with geology, geochemistry and drilling results to define priority drill targets for upcoming exploration programs.

Next Steps

EGS has been commissioned to complete a 3D inversion of the key areas mentioned above, with the aim of resolving the relief complexity and providing higher resolution results. The whole Caballos dataset will be added to the MobileMT data and interrogated using advanced techniques proprietary to EGS. The combination of the MobileMT data plus drilling results, structural interpretation, alteration mapping, and geochemical datasets, through AI-enhanced processing should refine high-priority porphyry-style drill targets across the Caballos Project area. A deep Induced Polarization ("**Deep IP**") survey is planned in Q2 2026 (Figure 1), to gain information on sulphides and alteration mineralogy, in addition to the structure and resistivity information gained through the MobileMT survey. The aim is to upgrade conductivity anomalies into ranked drill targets. Deep IP measures chargeability, which responds strongly to disseminated sulphides, stockwork mineralization, alteration halos, and porphyry-style systems.

Grant of Stock Options

The Company is also pleased to announce that it has granted 5,770,000 stock options (each, an "**Option**") to purchase up to 5,770,000 common shares ("**Common Shares**") of the Company to certain directors, officers, and consultants of the Company under the Company's stock option plan (the "**Plan**").

The Options are exercisable at the price of $0.50 per Common Share until April 29, 2031, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant. All Options and the Common Shares underlying such Options are subject to a hold period of four months and one day from the date of issuance. The grant of Options to certain directors and officers constitutes a related party transaction pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the grant of Options to related parties in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively, as the Company is not listed on a specified market and the fair market value of the Options does not exceed 25% of the Company's market capitalization.

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 any 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.

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.

Merlin Marr-Johnson
President and CEO

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

For an accompanying video discussing the news release, see here.

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.