



May 13, 2026

Fitzroy Minerals Intersects 78.0 m at 1.70% Cu from 58.0 m, including 40.0 m at 3.02% Cu from 92.0 m at the Buen Retiro Copper Project, Chile

Vancouver, British Columbia – May 13, 2026 – Fitzroy Minerals Inc. (TSXV: FTZ, OTCQX: FTZFF, FSE: C3Y) (“Fitzroy” or the “Company”) is pleased to provide an update on drilling and the Ambient Noise Tomography (“ANT”) geophysical survey at the Buen Retiro Copper Project, Copiapó, Chile (“Buen Retiro” or the “Project”). Results from seven resource definition drill holes in the Southwest Area are reported here.

Highlights

- Drill hole BRT-DDH059 returned 78.0 m @ 1.70% Cu from 58.0 m, including 40.0 m @ 3.02% Cu from 92.0 metres.
- Drill hole BRT-DDH058 returned 75.0 m @ 0.82% Cu from 9.0 m, including 8.0 m @ 3.77% Cu from 12.0 metres.
- Fleet Space Technologies’ passive seismic ANT regional survey confirmed architecture of main geological structures of the project and a detailed, infill survey is in progress.

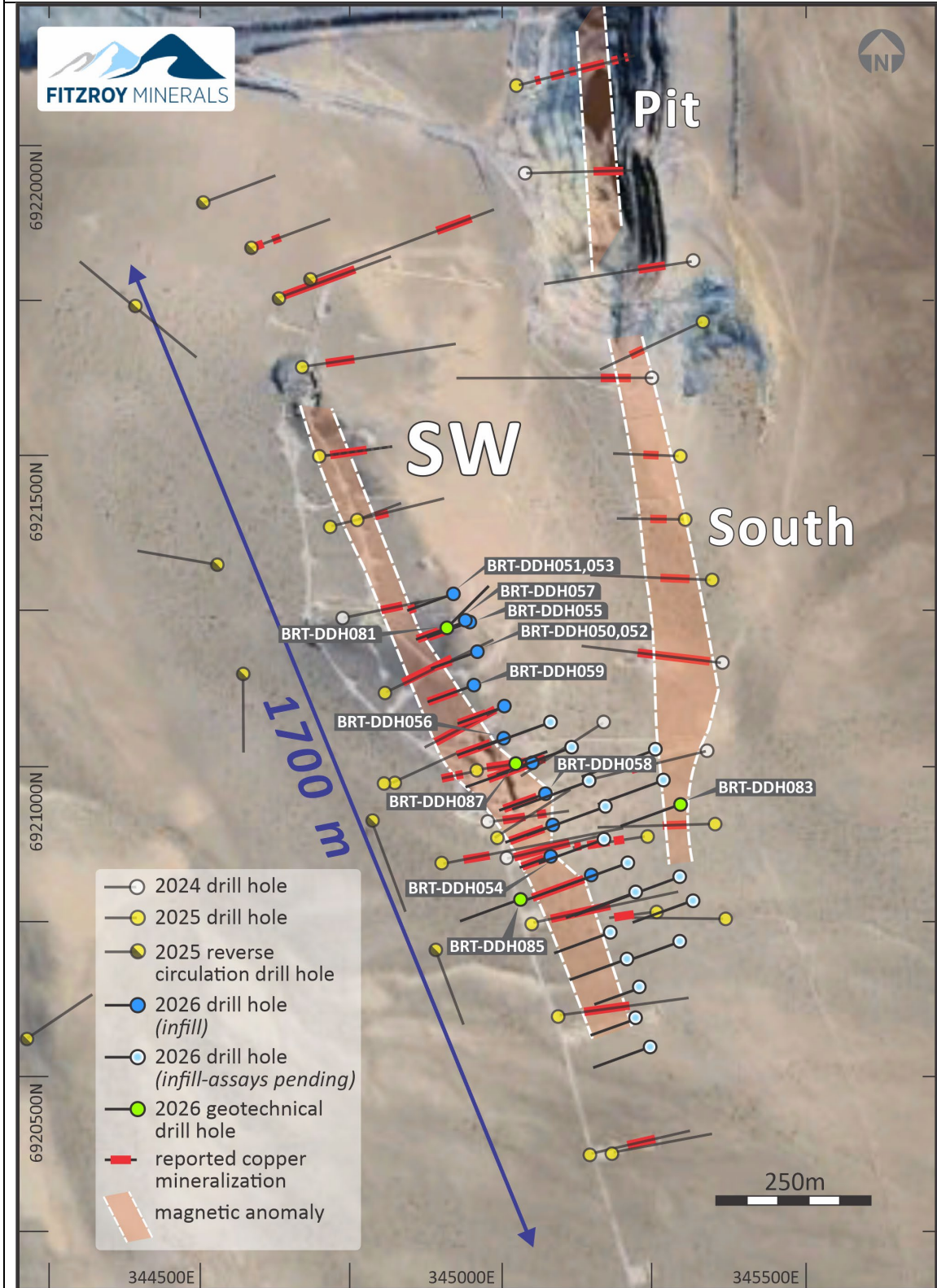
Merlin Marr-Johnson, President and CEO of Fitzroy, commented: *“Fitzroy continues to intersect good grades close to surface at Buen Retiro, underscored by the drill intercept of 78 metres at 1.70% copper in drill hole 59. A third drill rig is being added at Buen Retiro, as we widen the search-space in this large copper system. In parallel we continue to work on the Pre-Feasibility Study which should showcase the value of leachable material near infrastructure in one of Chile’s mining hubs.*

Through its exploration at Buen Retiro and Caballos, Fitzroy remains focused on making large-scale copper discoveries in Chile. And through the potential development of the Buen Retiro Heap Leach project and its partnership with Pucobre, Fitzroy sees a possible route to near-term cash flow to fund exploration across the wider portfolio.”

Overview

Fitzroy has completed 39 drill holes for a total of 6,885 metres since the start of February 2026, comprising 35 infill drill holes and four geotechnical drill holes. The twin-rig program, aiming to define mineralization that will contribute to a maiden mineral resource estimate in the Southwest Area, is now approaching the final stage. One rig continues geotechnical drilling for the proposed pit area, and a smaller rig has been brought in to drill shallow holes in the Southwest Area and in the historical pit. Fitzroy is evaluating the potential inclusion of mineralized material in the base of the old pit to the Pre-Feasibility Study mine plan. The third diamond drill rig is now dedicated to copper sulphide exploration. Fitzroy has an initial drilling plan of 3,000 metres and it anticipates expanding the program as the results of the ANT geophysical survey are incorporated into the target ranking.

Figure 1. Plan map with location of drill holes, Buen Retiro, Copiapó, Chile (UTM WGS 84 19S).



In addition, Fitzroy is currently finalizing a 5,000 metre Reverse Circulation (“RC”) drilling contract that is expected to start next month. The RC drill will complete sterilization drilling around the old pit prior to switching to regional exploration across the 13,400 hectare concession area.

Laboratory turnaround times continue to be slow. Results from seven drill holes are reported here, adding to results from four drill holes in the previous release. Results from a further 24 drill holes are awaited and will be reported on a rolling monthly-basis going forward.

ANT Survey

Results of the regional Fleet Space Technologies’ passive seismic Ambient Noise Tomography (ANT) survey at Buen Retiro confirmed the architecture of main geological structures of the Project. The survey depth identified structures and zones interpreted to represent intense alteration and brecciation at depths of 1-2 kilometers, covering an area of approximately 5 km x 5 km. Several of the large alteration anomalies coincide with areas of interest identified by Fitzroy through geological and geophysical interpretation. A detailed, infill survey covering 2 km x 3 km is in progress, aiming to vector towards preferential hydrothermal conduits in the upper 800 metres.

Drilling, Assaying, and Geology Update

Results from seven drill holes BRT-DDH050 to 59 are shown here, with drill holes 52 to 54 still pending assays.

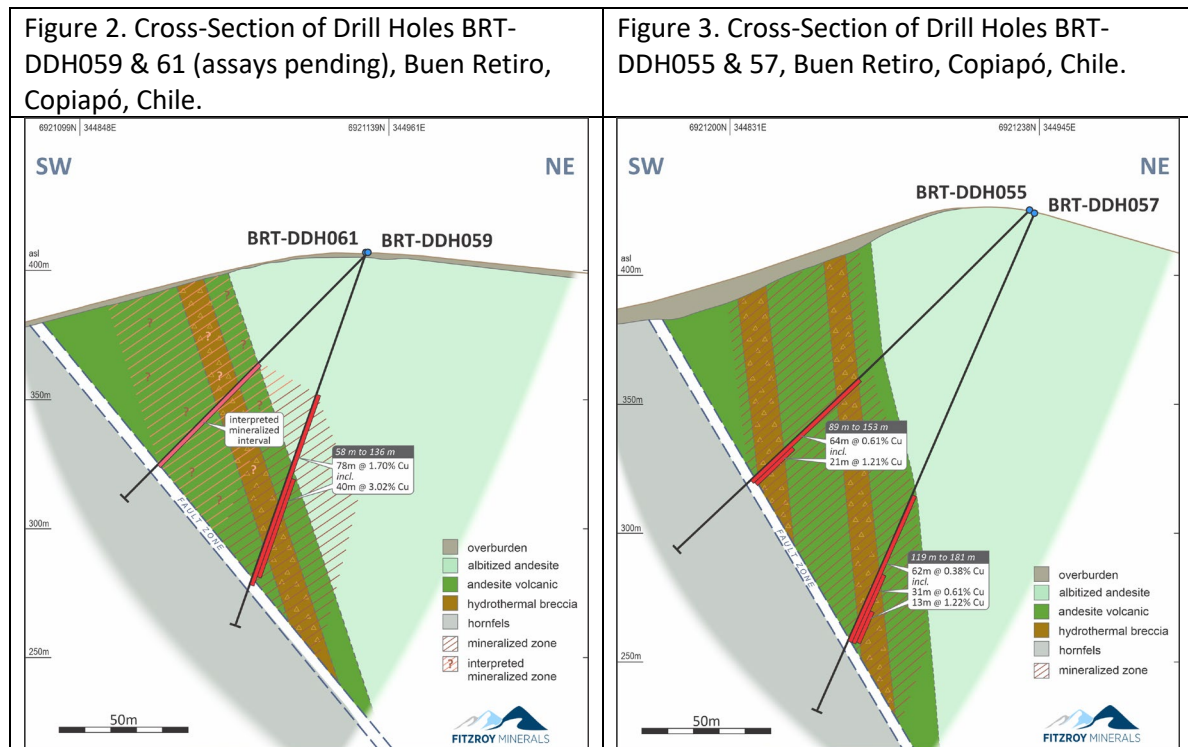
Table 1. Definition Drilling core assay results* for drill holes BRT-DDH046 to BRT-DDH049, Buen Retiro, Copiapó, Chile (UTM GS84 19S).							
Drill Hole	UTM East (m)	UTM North (m)	Azimuth / Dip	From (m)	To (m)	**Interval (m)	Cu (%)
BRT-DDH050	344960	6921191	250 / -45	103	132	29	0.56
BRT-DDH051	344916	6921283	250 / -60	165	174	9	0.31
<i>BRT-DDH052</i>	<i>assays pending</i>						
<i>BRT-DDH053</i>	<i>assays pending</i>						
<i>BRT-DDH054</i>	<i>assays pending</i>						
BRT-DDH055	344941	6921237	250 / -45	89	153	64	0.61
<i>including</i>				130	151	21	1.21
BRT-DDH056	345007	6921048	250 / -45	43	143	100	0.46
<i>including</i>				102	123	21	1.08
BRT-DDH057	344943	6921238	250 / -66	119	181	62	0.38
<i>including</i>				150	181	31	0.61
<i>including</i>				166	179	13	1.22
BRT-DDH058	345068	6920964	250 / -45	9	84	75	0.82
<i>including</i>				12	20	8	3.77
BRT-DDH059	344953	6921136	250 / -70	58	136	78	1.70
<i>including</i>				92	132	40	3.02

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

**Estimated to be 80-90% of true thickness

Drill hole 59 returned 78 metres at 1.70% Cu, including a lower portion of 40 metres grading 3.02% Cu. Drill hole 56 returned a long intercept of 100 metres at 0.46% Cu from a depth of 43 metres. Elsewhere, drill holes 55 and 57 provide a relatively representative section of the mineralization in the Southwest area. Drill hole 55 returned 64.0 m at 0.61% Cu from 89.0 m, with a lower portion of 21.0 m returning 1.21% Cu, from 130.0 metres. Drill hole 57 returned an intercept of 62.0 m at 0.38% Cu from 119.0 m, of which the lower portion is much better than the upper portion, culminating in 13.0 m at 1.22% Cu, from 166.0 metres.

Drill holes such as 50 (29.0 m @ 0.56% from 103.0 m) and 51 (9.0 m @ 0.31% Cu, from 165.0 m) are drilled at the edges of the system. The main mineralized package dips approximately 75° to the east-northeast and is truncated at depth by a bounding fault oriented northwest-southeast.



Buen Retiro Core Sampling Procedures, Laboratory and QA/QC

Buen Retiro HQ 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 (approximately every 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 see a secondary laboratory introduced to 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.

Merlin Marr-Johnson

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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.