



June 15, 2026

Fitzroy Minerals Reports Channel Samples Averaging 2.96% Cu from Buen Retiro Historical Open Pit; Drilling Continues to Return Extensive Visible Copper Mineralization, Buen Retiro Copper Project, Chile

Vancouver, British Columbia – June 15, 2026 – Fitzroy Minerals Inc. (TSXV: FTZ, OTCQX: FTZFF, FSE: C3Y) (“Fitzroy” or the “Company”) is pleased to provide an exploration update from its 100%-owned Buen Retiro Copper Project (the “Project” or “Buen Retiro”), located near Copiapó, Chile.

Drilling continues to intersect additional oxide and mixed (oxide-sulphide) copper mineralization that is expected to be incorporated into resource definition and the Heap Leach Development Plan. Three diamond drill (“DD”) rigs are at site and a Reverse Circulation (“RC”) rig will be added next week. Metallurgical test work is underway and initial column results are expected to be delivered in July. The Company will apply a “data cut-off” to resource drilling from the end of July to allow time for assaying, modelling, integration with metallurgical results, and inclusion in a Project Development Plan that will provide the basis of the Environmental Permit Application (scheduled for October 2026). The Pre-Feasibility Study is on track for completion in Q1 2027. The delivery of assay results from the laboratory continues to be disrupted and delayed. Results from channel sampling in the historical Buen Retiro Open Pit (“Pit Area”) are reported here.

Key Takeaways from this News Release:

- 21 channel samples collected from locations distributed throughout the historical Buen Retiro open pit returned an average grade of 2.96% Cu, with a maximum of 10.68% Cu. Historical drill hole BRT-DDH-013 returned 7 m @ 2.78% Cu from 130 m, and 30 m @ 3.52% Cu from 141 m downhole in intervals that are approximately 30-55 metres below the current pit floor.
- Drill hole BRT-DDH099, located 70 m south of the historical Buen Retiro open pit, intersected 113 m of tenorite (CuO) mineralization from 3.5 m downhole which has been submitted directly to the lab for ‘over-limit’ analysis as the intercept is estimated to average approximately 1.0% Cu and exceed regular exploration assay limits of 1% Cu.
- Exploration with three DD rigs continues to intersect wide zones of copper oxide and copper sulphide mineralization, and a RC rig will join soon. Fresh data will be incorporated into the Project Development Plan to enable the submission of the Environmental Permit Application to be made in October 2026.

Merlin Marr-Johnson, President and CEO of Fitzroy, commented: *“Channel sample results averaging around 3.0% Cu and historical drill results of 30 metres at 3.52% Cu showcase the type of copper mineralization that Fitzroy is targeting in the Pit Area. Historical production focused on Cu-oxide material only, and our analysis of historical drill data shows that a meaningful amount of mixed and transition copper material was left behind, that can be recovered with our planned chloride-leach process. The drilling campaign in the Southwest Area is finishing up, and our*

attention is now turning to the Pit Area where recent drilling has intersected highly encouraging and newly identified mineralized zones. With four rigs on site as of June 20th, we will complete around 5,000 m of drilling in the Pit Area for inclusion into the Project Development Plan ahead of submission of the Environmental Permit Application.

Not all copper mineralization is equal, and the copper that Fitzroy is delineating at Buen Retiro has extraordinary advantages such as proximity to processing and transport infrastructure, low elevation, no human habitation, and being located at a brownfields site in Chile, which has a pro-mining legislation and a copper industry looking for new production. As Fitzroy takes Buen Retiro through the study phases and into production in 2028 we look forward to showcasing the high value nature of the development plan to the market.”

Channel Sampling Results, Historical Pit Area, Buen Retiro

The Company has completed a program of 21 channel samples collected from mineralized outcrop within the historical Buen Retiro open pit. The arithmetic average of all 21 results is 2.96% Cu¹. Seventeen of the samples returned above 1.0% Cu, and four were more than 5.0% Cu (see Table 1, below).

Sample ID	Weight (kg)	Length (m)	¹ Cu (%)	Sample ID	Weight (kg)	Length (m)	¹ Cu (%)
BRT-RJ-001	4.66	2.0	5.68	BRT-RJ-012	3.29	4.0	2.04
BRT-RJ-002	4.48	2.0	2.23	BRT-RJ-013	3.02	2.0	6.25
BRT-RJ-003	3.83	3.0	2.21	BRT-RJ-014	3.72	2.0	0.97
BRT-RJ-004	4.24	3.0	2.66	BRT-RJ-015	3.27	3.0	1.11
BRT-RJ-005	3.95	2.0	2.78	BRT-RJ-016	3.60	3.0	1.79
BRT-RJ-006	4.78	7.0	10.68	BRT-RJ-017	2.89	2.0	1.85
BRT-RJ-007	3.58	2.0	2.94	BRT-RJ-018	2.41	4.0	4.32
BRT-RJ-008	2.86	4.0	1.37	BRT-RJ-019	2.73	3.0	5.78
BRT-RJ-009	3.55	2.0	4.66	BRT-RJ-020	2.63	3.0	0.17
BRT-RJ-010	3.82	3.0	0.45	BRT-RJ-021	2.40	4.0	0.66
BRT-RJ-011	3.11	2.0	1.54				

In addition to the channel samples, Fitzroy has access to the historical drill data collated by Pucobre S.A and Ptolemy Mining Ltd. Data shows that mining stopped at the base of predominantly Cu-oxide mineralization but that well-mineralized rock continues at depth in mixed, transitional material. For example, historical drill hole BRT-DDH-013 (drilled by Ptolemy Mining Ltd in 2024, see Table 2), intersected two high-grade intervals of typically leachable minerals: 7 m @ 2.78% Cu from 130-137 m, and 30 m @ 3.52% Cu from 141-171 m downhole which are located approximately 30-55 metres below the current open pit floor.

¹Channel samples are selective in nature and may not be representative of the average grade or continuity of mineralization within the deposit.

	From (m)	To (m)	**Interval (m)	Cu (%)
BRT-DDH-013	130.00	137.00	7.00	2.78
<i>Including</i>	<i>133.00</i>	<i>137.00</i>	<i>4.00</i>	<i>4.81</i>
and	141.00	171.00	30.00	3.52
<i>Including</i>	<i>156.00</i>	<i>168.00</i>	<i>12.00</i>	<i>4.96</i>

*see National Instrument 43-101 Technical Report for the Buen Retiro Copper Project, 30 October 2024, filed on SEDAR+; **reported intervals are core length and are not true width

Drilling, Assay Laboratories, and Drilling Results Update

Fitzroy has drilled 10,048 m at Buen Retiro to date in 2026, principally targeting Cu-oxide and mixed (Cu-oxide and sulphide) material for inclusion in the Heap Leach Development Plan. The original plan for 7,000 metres of drilling (infill, sterilization and geotechnical) has increased to 10,000 metres as Fitzroy continued to intersect shallow mineralized material, expanding the envelope of known mineralization. A further 5,000 m drilling program, targeting Cu-oxide and mixed material in the historical Pit Area, is underway.

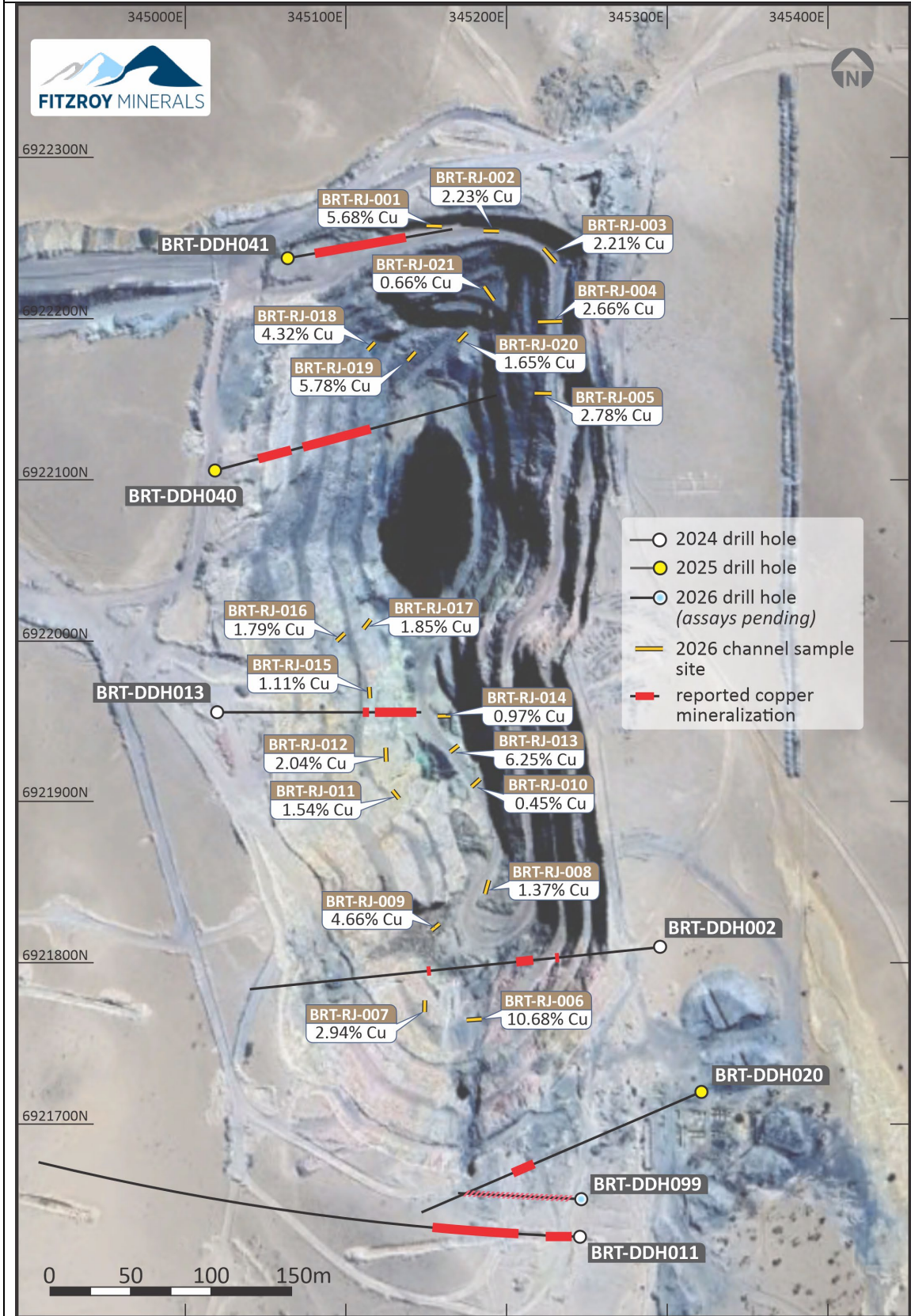
The ALS Global laboratory is still experiencing severe congestion, resulting in turnaround times for samples of 60-70 days. A further complication has arisen at the border between Chile and Peru. Sample preparation is done in Copiapó, Chile and the pulps are sent to Lima, Peru for assaying. Some pulp shipments have been stalled at the border by Peruvian customs, which means that not only are Fitzroy samples late, but their delivery is irregular.

Fitzroy is mitigating the assay result delays in two ways. Firstly, samples from drilling in the Pit Area will be sent to SGS Laboratories in Santiago, Chile that has offered much shorter turnaround times. Secondly, the team of Fitzroy geologists have now built-up considerable experience in characterizing the Buen Retiro copper mineralization, and plans drill holes and requests 'over-limit' analysis (>1.0% Cu) based on visual estimates of grade. Comparison of estimated grade versus actual grade (from the results to date) shows that the Fitzroy technical team tends to under-estimate intercepts of higher-grade copper by about 20-30%. On this basis Fitzroy can advise assay laboratories to send runs of mineralized samples with visual grade estimation averaging 0.9% Cu and above directly to 'over-limit' copper analysis, saving upwards of two weeks' of time.

Diamond drill hole BRT-DDH099, drilled 70 m south of the historical Buen Retiro open pit, is a good example of in-field copper grade estimation. Here, Fitzroy geologists recorded a core Quick Log estimate of 113 m with an average of almost 1.0% Cu (visual) from 3.5 m downhole. These results, plus the high tenor channel samples from the southern half of the historical pit, meant that the drilling plan was immediately adjusted to increase the drill hole density in this area. Furthermore, a large proportion of the 113 m intersection has been selected for immediate 'over-limit' analysis, corresponding with samples estimated to be 0.9% Cu and above.

Fitzroy will publish drilling assay results in late June, but the mid-monthly routine of reporting will be regained for July and beyond.

Figure 1. Pit Area, channel sample and drill holes, Buen Retiro, Chile (UTM WGS84 Z19S).



Geophysics, Metallurgical Test Work, Other Work Streams

The Fleet Space Technologies Ambient Noise Tomography (“ANT”) passive seismic infill survey was completed in May. The ANT technique identified zones of elevated fracturing and host-rock alteration, and these results will be integrated into our work and news-flow program.

Since signing the Letter of Intent with Pucobre S.A. in April, Fitzroy continues to work on engineering and commercial aspects of the Heap Leach Development Plan, and data is being shared in a two-way process.

Metallurgical test work is ongoing. Mini-column results will be ready in July and incorporated into the Project Development Plan that will be the basis of the Environment Permit Application. One-metre and three-metre columns test work results will be available in Q4 2026 and will be incorporated into the Pre-Feasibility Study.

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 (“QA/QC”) 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 Reference Material (“CRM”) is 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 stored in boxes and in shelves inside a container separated for this purpose. Both are located in the same Company warehouse facility 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, from time to time, the QP verifies 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-type mineralization described herein and as such it is not necessarily indicative of the mineralization found 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 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.