July 23, 2026

Fitzroy Minerals Intersects 111.9 m at 0.97% Cu from 21.1 m, Including 18.0 m at 1.59% Cu from 84.0 m at the Buen Retiro Copper Project, Chile

Vancouver, British Columbia – July 23, 2026 – Fitzroy Minerals Inc. (TSXV: FTZ, OTCQX: FTZFF, FSE: C3Y) ("**Fitzroy**" or the "**Company**") is pleased to provide an update on drilling at the Buen Retiro Copper Project, Copiapó, Chile ("**Buen Retiro**" or the "**Project**"). Drilling is ongoing with three diamond drill ("**DD**") rigs at site and a Reverse Circulation ("**RC**") rig. The 1.7 km trend of copper mineralization to the southwest of the historical Manto Negro open pit has been renamed "**Tenorita**". Results from 15 drill holes in the Tenorita area are reported here.

Highlights

- Drill hole BRT-DDH072 returned 111.9 m @ 0.97% Cu from 21.1 m, including 18.0 m @ 1.59% Cu from 84.0 metres.
- Drill hole BRT-DDH070 returned 147.7 m @ 0.41% Cu from 26.3 m, including 47.0 m @ 0.88% Cu from 113.0 metres.

Merlin Marr-Johnson, President and CEO of Fitzroy, commented: "*Buen Retiro continues to deliver excellent results and several of the fifteen drill holes reported today reflect wide zones of mineralization in leachable material close to surface. Note that the best drill hole reported today, drill hole #72, is to the east of drill hole #70, confirming consistent shallow mineralization for about 300 metres across the widest part of the Tenorita area.*

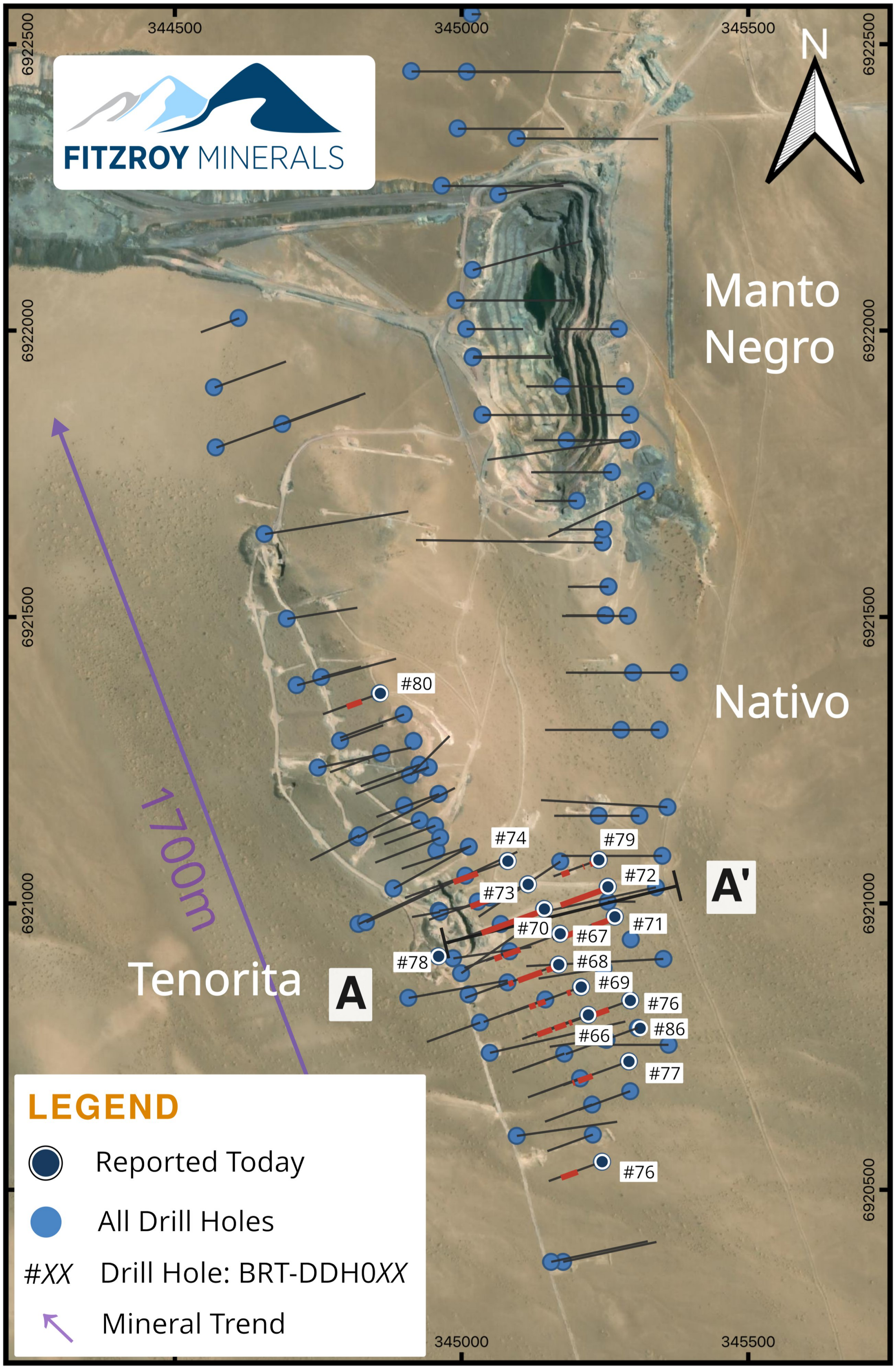
Fitzroy has four rigs turning at Buen Retiro, and the team aims to complete the drill-out of the Tenorita area in August, to stay on track with our stated aim of production in early 2028."

Overview

Fitzroy has completed 78 diamond drill holes for a total of 13,036 metres since the start of February 2026. Drilling with four drill rigs at the Project is ongoing. Currently one DD rig is drilling shallow sulphides north of the historical Manto Negro pit ("**Manto Negro**") in an area that has been renamed "**Ortuzar**", another DD rig is testing the southern extension of the Manto Negro pit in an area that has been renamed "**Nativo**", the third DD rig is drilling the northeast extension of the Tenorita area , and the RC rig is drilling regional exploration targets.

Fitzroy will complete a further 9,000 m of drilling in 2026 with three key objectives. One aim is to advance the Tenorita area to Measured, Indicated, and Inferred resource categories adequate to support a robust mine-life for inclusion in the Pre-Feasibility Study. A second aim of the drilling plan is to define Inferred resources elsewhere on the Buen Retiro Property. The third aim of the drilling plan is to test new exploration targets at Buen Retiro.

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



Drilling, Assaying, and Geology Update

Selected results from fifteen drill holes, BRT-DDH066 to BRT-DDH080 are shown in Table 1.

Table 1. Definition Drilling core assay results* for drill holes BRT-DDH066 to BRT-DDH080 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-DDH066	**345221**	**6920805**	**250 / -45**	**52**	**60**	**8**	**0.18**
And				68	98	30	0.20
and				105	143	38	0.36
including				127	132	5	1.52
BRT-DDH067	**345172**	**6920947**	**250 / -45**	**114**	**158**	**44**	**0.25**
including				119	143	24	0.32
and				163	182	19	0.16
BRT-DDH068	**345169**	**6920893**	**250 / -45**	**26**	**41**	**15**	**0.39**
and				53	116	63	0.20
including				91	102	11	0.45
and				128	141	13	0.29
BRT-DDH069	**345208**	**6920854**	**250 / -47**	**37.7**	**48**	**10.3**	**0.27**
and				107	128	21	0.14
and				134	151	17	0.25
including				140	143	3	0.69
BRT-DDH070	**345144**	**6920990**	**250 / -45**	**26.3**	**174**	**147.7**	**0.41**
including				113	160	47	0.88
including				133	160	27	1.20
BRT-DDH071	**345267**	**6920977**	**250 / -45**	**26.16**	**69**	**42.84**	**0.50**
including				51	65	14	0.92
and				90	158	68	0.23
including				109	128	19	0.4
BRT-DDH072	**345255**	**6921029**	**250 / -45**	**21.1**	**133**	**111.9**	**0.97**
including				32	51	19	1.50
and				84	102	18	1.59
and				111	129	18	1.91
BRT-DDH073	**345115**	**6921033**	**250 / -45**	**93**	**161**	**68**	**0.36**
including				100	142	42	0.47
BRT-DDH074	**345080**	**6921074**	**250 / -45**	**88**	**152**	**64**	**0.23**
BRT-DDH075	**345245**	**6920549**	**250 / -51**	**82.5**	**131**	**48.5**	**0.38**
BRT-DDH076	**345294**	**6920831**	**250 / -45**	**65.7**	**106**	**40.3**	**0.24**
BRT-DDH077	**345292**	**6920724**	**250 / -45**	**105**	**143**	**38**	**0.25**
including				128	133	5	0.52
and				152	157	5	0.21

BRT-DDH078	**344959**	**6920908**	**250 / -45**	**no significant results**			
BRT-DDH079	**345239**	**6921076**	**250 / -53**	**20**	**25**	**5**	**0.21**
and				28	38	10	0.16
and				56	59	3	0.26
and				102	126	24	0.70
including				103	111	8	1.09
BRT-DDH080	**344857**	**6921367**	**250 / -45**	**58**	**97**	**39**	**0.20**

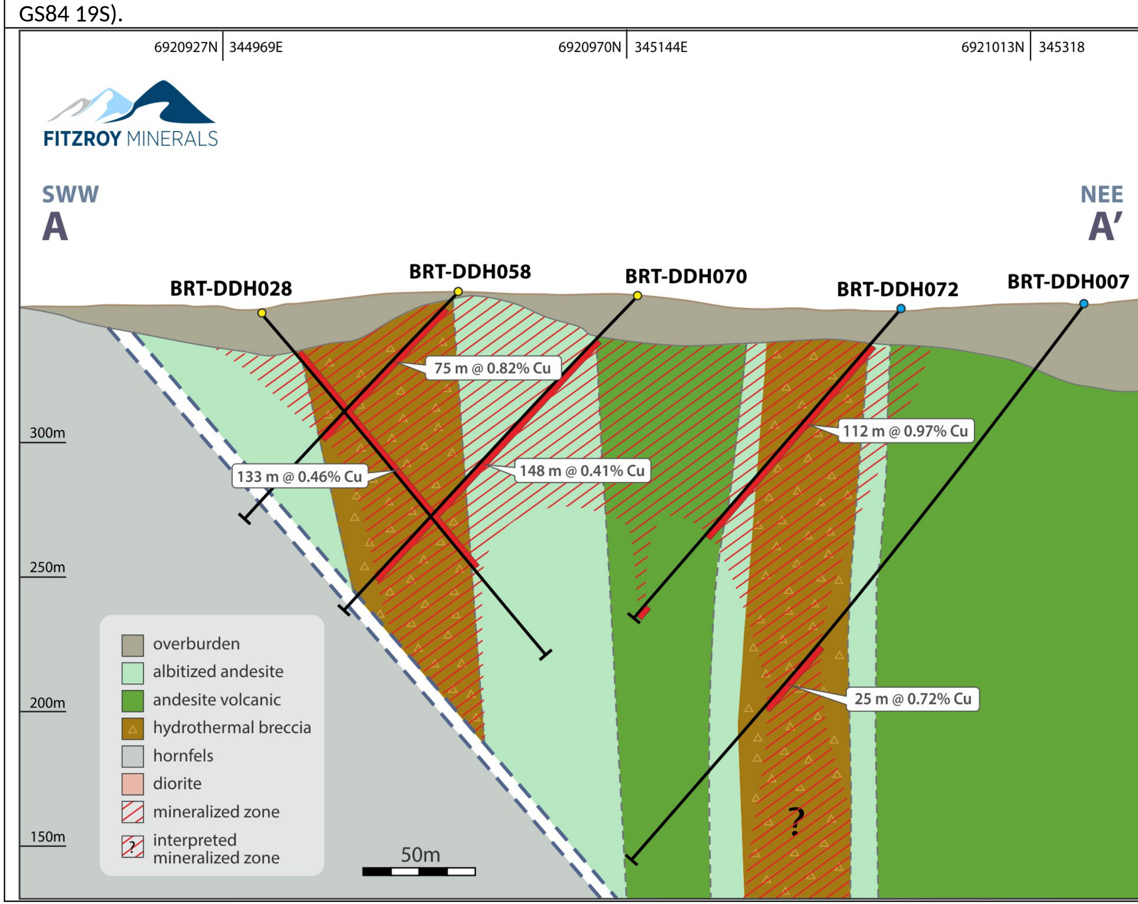
*Calculated on a minimum thickness of 5 m and minimum average grade of 0.20% Cu

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

Drill hole 72 returned 111.9 metres at 0.97% Cu from 21.1 metres depth, including three sub-intervals of note: 19 metres at 1.50% Cu from 32 metres, 18 metres at 1.59% Cu from 84 metres, and 18 metres at 1.91% Cu from 111 metres.

Drill hole 70 returned 147.7 metres at 0.41% Cu from 26.3 metres depth, including 47 metres at 0.88% Cu from 113 metres, and 27 metres at 1.20% Cu from 133 metres.

Figure 2. Cross-section A-A', including drill holes BRT-DDH070 and BRT-DDH007 Buen Retiro, Copiapó, Chile (UTM GS84 19S).



Section A-A' (see Figure 2.) shows zones of broad and shallow mineralization in the south-central portion of the Tenorita area, covering approximately 300 metres east-west. Data from the National Instrument 43-101 Technical Report for the Buen Retiro Copper Project (issue date 23

October 2024) shows that drill hole 7 intersected 25 metres at 0.72% Cu, from 158 metres, including 6.86 metres @ 1.40% Cu from 168.6 metres, 1 metres at 1.03% Cu from 174 metres, and 2 metres at 1.53% Cu from 200 m metres More recent drilling (previously reported here) shows that drill hole 27 intersected 133 metres at 0.46% Cu, from 22 metres including 40 metres at 0.53% Cu from 30 metres, and 35 metres at 0.77 % Cu from 115 metres. Similarly, drill hole 58 (previously reported here) returned 75.0 metres at 0.82% Cu from 9.0 m metres including 8.0 m at 3.77% Cu from 12.0 metres.

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.

<u>Qualified Person ("QP")</u>

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 has verified selected laboratory assay results against reported drill core intervals, as well as drill core logs against the geology, as supplied by the Company.

<u>About Fitzroy Minerals</u>

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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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.