August 13, 2026

Deep IP Survey Identifies Multiple Large Chargeability Anomalies Linked to Copper-Molybdenum-Gold Drill Hole Intercepts at the Caballos Copper Project, Chile

Vancouver, British Columbia – August 13, 2026 – Fitzroy Minerals Inc. (TSXV: FTZ, OTCQX: FTZFF, FSE: C3Y) ("**Fitzroy Minerals**" or the "**Company**") is pleased to announce the results of the ground-based Deep Induced Polarization ("**IP**") chargeability and resistivity survey completed by Southernrock Geophysics S.A. ("**SRG**") over the Caballos Project, Valparaiso Region, Chile ("**Caballos**" or the "**Caballos Project**"). The survey has identified multiple chargeability 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).

At Caballos, four IP lines totalling 18.4 line-km, were completed across the main conductive anomalies previously identified in a prior Expert Geophysics Surveys heli-borne MobileMT survey ("**MobileMT**") (see Company news release April 29, 2026). A diamond drilling program of approximately 5,500 m, planned to start in September, will test the four main targets.

Highlights

- *Multiple geophysical anomalies in a prolific geological setting, highlight major discovery potential at the Caballos Copper Project.*
- *Large conductivity and chargeability anomaly C2-B (3 km wide) has a classic porphyry cross-section.*
- *Large, shallow conductivity and chargeability anomaly C4 (1 km wide) on trend from existing mineralized drill hole intersections.*

Merlin Marr-Johnson, President and CEO of Fitzroy Minerals, commented: "*We are delighted that the Deep IP survey has identified so many strong anomalies. In the Caballos geological setting, it is highly probable that the chargeability corresponds with sulphide mineralization - a view also held by the contractor, Southernrock Geophysics. Our prior drilling on the edge of the system, into a weak chargeability anomaly, has already intersected copper, molybdenum, and gold, demonstrating the fertility of this ground.*

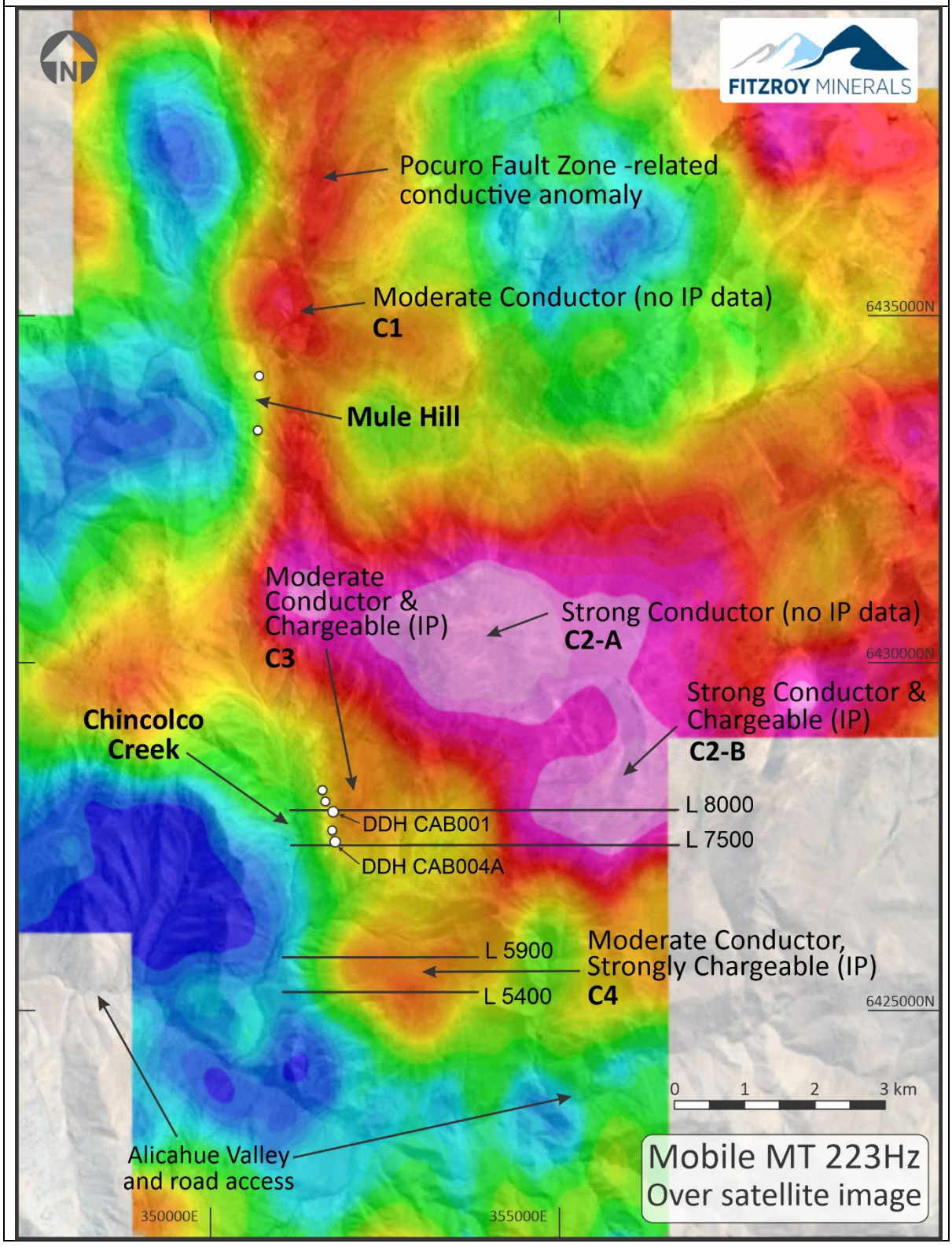
Interestingly, the IP chargeability anomalies match up well with the conductivity anomalies highlighted in the prior MobileMT survey, which opens up the prospectivity of the Caballos concessions given the MobileMT survey covered a much larger area than the ground IP survey. The largest IP anomaly, C2-B, is consistent with a classic porphyry signature, comprising a strongly conductive and chargeable (pyritic?) outer shell surrounding an inner core. Elsewhere, the C4 anomaly has a very strong, shallow chargeable feature with excellent access. At the Chincolco Creek target, mineralization intersected from surface in prior drilling has associated geophysical anomalies (C3) that could potentially extend known mineralization along strike and at depth.

Fitzroy Minerals is systematically targeting major copper discoveries in Chile, and this IP survey further de-risks several large targets at Caballos. All of these drill targets have robust 2D and 3D modelled inversion anomalies. The plan is that future cash flow from the Buen Retiro Heap Leach operation will fund non-dilutive exploration drilling."

Southernrock Geophysics S.A. (SRG)

SRG carried out a deep-penetration Pole Dipole Induced Polarization ("**PDIP**") and Magnetotellurics ("**MT**") survey at the Caballos Project, located in the Valparaíso Region of Chile, at an altitude ranging from 1,700 to 3,000 metres above sea level.

Figure 1. MobileMT 223 Hz (approximately 550 m depth-slice) plan view conductivity map with ground IP survey lines. (WGS 84, 19S)



The primary objective of the Deep IP survey was to characterise the distribution of chargeability and resistivity parameters within the designated project area, from near-surface levels down to depths of approximately 1,500 metres for the PDIP survey, and nominally 3,000 metres for the MT survey. 2D and 3D inversions of chargeability and resistivity (the inverse of conductivity) were performed.

Four survey lines were completed (see Figure 1). Line L 8000 crossed the Pocuro Fault Zone ("PFZ") coincident with drill hole CAB-DDH001 reported in 2025 and continued east across the southern part of the large conductivity anomaly (C2-B) identified in the MobileMT survey completed earlier this year. Line L 7500 crossed the PFZ coincident with drill hole CAB-DDH004A reported earlier this year and continued east across the southern tip of the C2-B anomaly.

Further south, two shorter lines (L 5900 and L 5400) were surveyed crossing the PFZ and continuing east across a conductivity anomaly (C4) identified in the MobileMT survey.

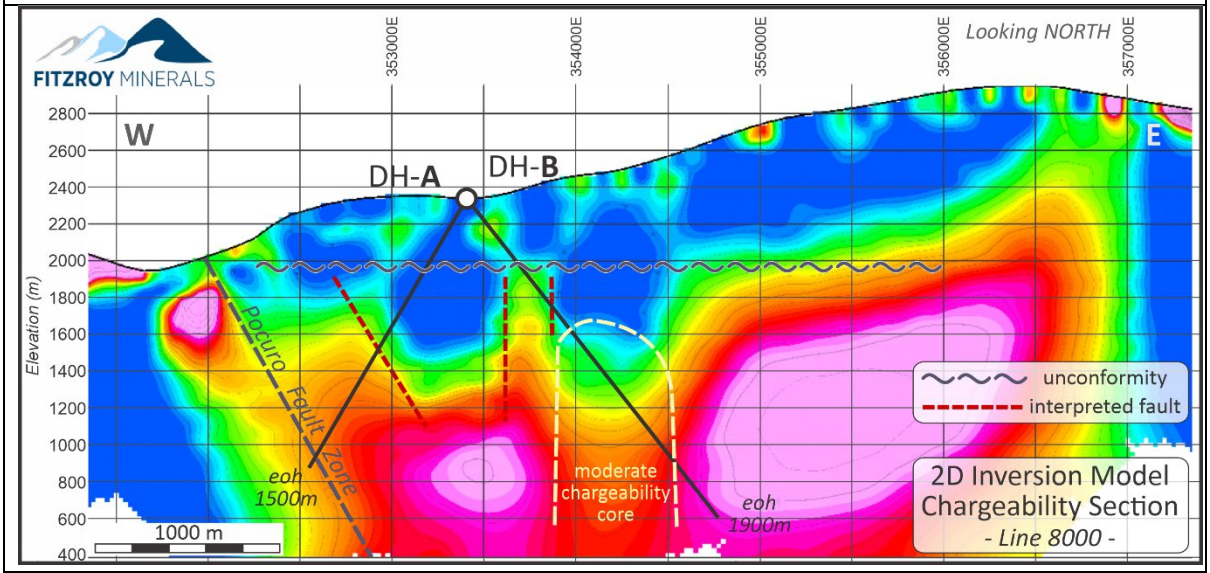
Chargeability anomalies were identified in both the northern and southern parts of the survey area. SRG report that the zones of induced polarization response are "*presumably related to the presence of (disseminated) sulphide mineralization*." SRG also identify that the anomalies "*lie beneath sub-horizontal intervals or layers of moderate-low resistivity probably related to a volcano-sedimentary sequence*".

Fitzroy Minerals has completed a separate review of the PDIP and MT geophysical data, integrated it with the pre-existing MobileMT geophysical data, and incorporated the full geological dataset and interpretation to create a new and updated geological interpretation for the Caballos area. The anomalies labelled C1, C2-A, C2-B, C3, and C4 in Figure 1 are evident both in the 2D and the 3D inversion models. The forthcoming exploration program will test extensions to mineralization at Chincolco Creek, and the geophysical anomalies C2-B, C3, and C4 in Figure 1.

L 8000 and L 7500 – Northern Part of the Survey

Figure 2 shows the 2D inversion model chargeability section for the C2-B anomaly on L 8000 and proposed drill holes. Note, a clear horizontal break at approximately 2,000 m elevation, which is interpreted to be the base of the unmineralized younger volcaniclastic Farellones Formation.

Figure 2. L 8000 and the C2-B conductivity and chargeability anomaly, and proposed drill holes. (WGS 84, 19S)



Below the Farellones Formation, there are two major chargeability anomalies either side of a moderate chargeability anomaly, which is a common feature in porphyry copper deposits. In a classic porphyry model the moderate chargeability anomaly, between the two outer walls of highly pyritic material, is the main site of copper mineralization. Note that this slice across the far south of the circular feature highlights chargeability anomalies that are over 3 km in scale, east-west.

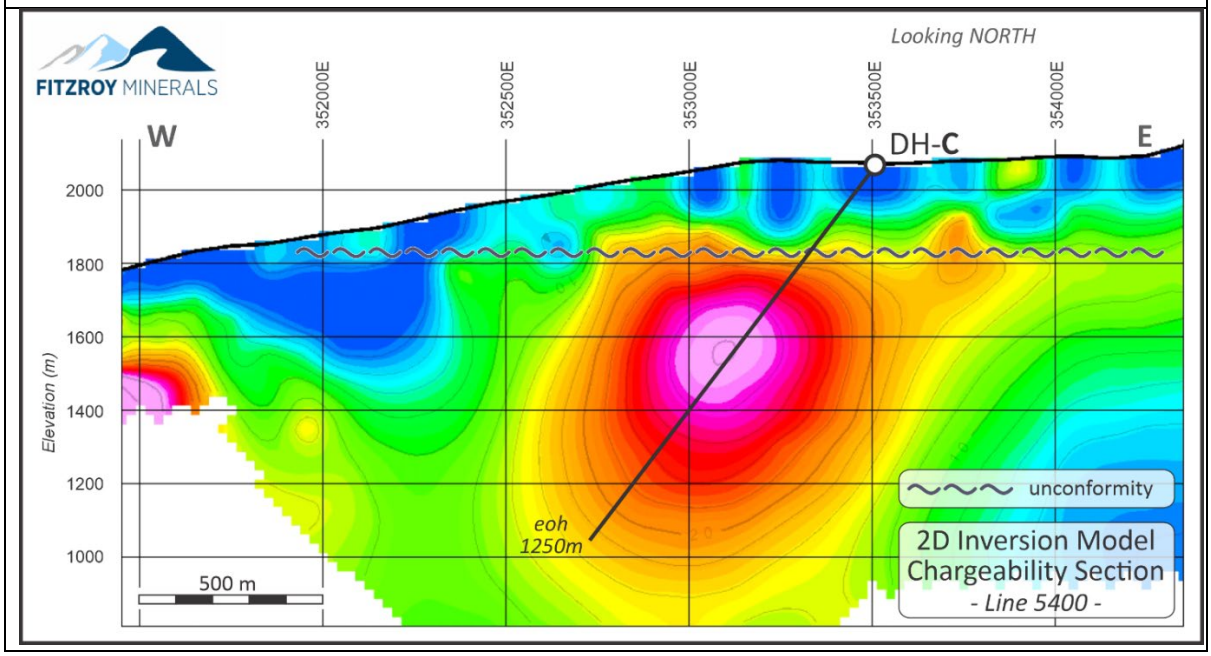
To the left-hand side of the section in Figure 2, there is a chargeability anomaly that rises obliquely towards the surface close to where drilling took place in 2025, at the Chincolco Creek Target. Fitzroy believes this chargeability anomaly could be related to the PFZ and to sulphide mineralization intersected in prior drilling.

Line L 7500 shows broadly similar anomalies, albeit with the chargeability anomalies presenting at greater depths suggesting a potential plunge of the main chargeability feature to the south-southeast.

L 5900 and L 5400 – Southern Part of the Survey

Figure 3 shows the 2D inversion model chargeability section and proposed drill holes, for L 5400. The section highlights a clear demarcation between the overlying Farellones Formation and the underlying geology.

Figure 3. Line L 5400 with the C4 chargeability anomaly and proposed drill hole (WGS 84, 19S).



Directly below the Farellones Formation contact there is a distinctive chargeability anomaly that is approximately 1 km wide and 1 km deep on line L 5400. The same anomaly is broader and slightly less thick vertically on line L 5900. The chargeability anomaly has a moderate resistivity profile, which may or may not be a function of vein density, or silica or gypsum content. Interestingly, the anomaly is situated close to the junction of the major north-south PFZ with the cross-cutting, east-west structure that hosts the Alicahue River.

Chincolco Creek Target Mineralization

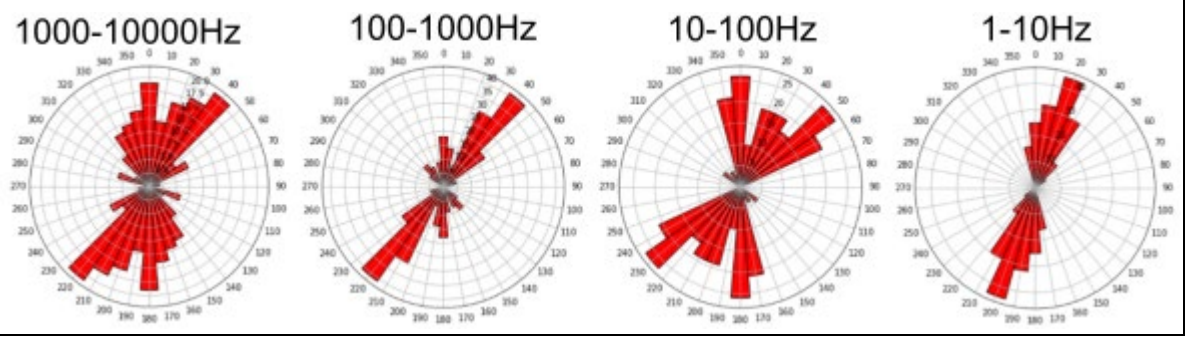
A review of the prospectivity of mineralization at the Chincolco Creek Target was carried out, incorporating the new PDIP and MT geophysical data, combined with the MobileMT data and the prior geological interpretation based on mapping, sampling, and drilling. The abundant sulphide

mineralization intersected in Chincolco Creek drilling did not have a very strong associated conductivity anomalism, probably due to the disseminated nature of the mineralization and the abundance of quartz and gypsum veining. Despite this, Chincolco has a subtle anomalism that extends to the south and at depth along the projection of the PFZ at depth.

Phase Tensor Analysis

A striking feature of the SRG survey were the results from Phase Tensor analysis. Phase tensors tend to align with current flow, meaning their long axes point toward conductive structures or along the low-resistivity direction. SGR report that "*through most of the frequency range … there is a tendency for the long axes of the phase tensor ellipses to be aligned roughly north-south or southwest-northeast suggesting that these are the dominant structural trends both near-surface and at greater depths through to perhaps even several kilometres.*" The north-south orientation aligns with the PFZ. The orientation of conductive structures along these planes is being incorporated into the geological interpretation and the exploration plan.

Figure 4. Rose diagrams for the long-axis of Phase Tensor ellipses at different frequencies



Drilling Program

The Deep IP survey results materially enhance Fitzroy Minerals' interpretation of the mineral potential at Caballos. Integrating all data, Fitzroy has prepared a compact drilling program to test key targets.

Five drill holes have been planned, for a drilling budget of approximately 5,500 metres. As shown in Figure 2 and Figure 3, and Table 1. Planning is underway, and drilling is anticipated to start in September 2026.

Table 1. Caballos planned Phase 2 diamond drilling program

Diamond Drill Hole	**Target**	**Orientation**	**Target Length (m)**
DDH-CAB A	C2-B	East	1900
DDH-CAB B	C3	West	1500
DDH-CAB C	C4	West	1250
DDH-CAB D	C3, Chincolco Creek	East	514
DDH-CAB E	Chincolco Creek	West	350
		TOTAL:	**5,514 metres**

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

For further information, please contact:

Merlin Marr-Johnson
+447803712280

mmj@fitzroyminerals.com

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.