August 20, 2026

Fitzroy Minerals Intersects Highest Grade Copper to Date and Extends the Strike Length of the Main Mineralized Trend to 1.9 km at the Buen Retiro Copper Project, Chile

Vancouver, British Columbia – August 20, 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 and a Reverse Circulation ("**RC**") rig at site. The Company is on track to complete 22,000 metres of drilling in 2026. Results from drill holes BRT-DDH081 to BRT-DDH100 are reported here.

Highlights

- Drill hole BRT-DDH094 returned 105.0 m @ 0.74% Cu from 58.0 m, including 12.0 m @ 3.01% Cu from 75.0 metres.
- Drill hole BRT-DDH095 returned 8.8 m @ 3.70% Cu from 30.0 m, including 2.8 m @ 11.35% Cu from 36.0 metres, and 1.0 m @ 21.84% Cu from 37.0 m, the highest grade recorded to date at Buen Retiro.
- Drill hole BRT-DDH099 returned 83.0 m @ 0.46% Cu from 69.0 m, including 49.0 m @ 0.68% Cu from 72.0 metres.

Merlin Marr-Johnson, President and CEO of Fitzroy, commented: "*Drill hole BRT-DDH095 intersected the highest grade recorded on the Project to date, almost 22% Cu, at approximately 26 metres vertical depth below surface. The drill hole ended in 5.81% Cu mineralization (on hitting a void) at 38.8 metres, within a wider interval grading 3.70% Cu from 30 metres. This drill hole was part of a short-hole program to define the grade of material in the upper portions of the Tenorita zone.*

Elsewhere, it is worth noting that the other standout results are not simply from 'infill' drilling. Drill hole BRT-DDH094 was a 100-metre extension to known mineralization in the northeast of the Tenorita area, and drill holeBRT-DDH099 is a newly identified area of mineralization between the Manto Negro and Nativo areas. RC drill hole BRT-RCD020 intersected native copper and chalcocite at 239 metres depth, extending the main Tenorita trend by 200 metres to 1.9 kilometres along strike. The mineralizing system at Buen Retiro is strong, with many new exploration targets being identified as drilling progresses.

Fitzroy has chosen to focus most efforts towards defining Measured and Indicated resources that can support a robustly profitable development plan. With that in mind, 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 92 diamond drill holes for a total of 16,376 metres since the start of February 2026. Drilling with four drill rigs at the Project is ongoing. Currently one DD rig is drilling copper sulphides in the Ortuzar area, another DD rig is testing a zone of copper oxide mineralization in the Manto Negro area, the third DD rig is drilling the northeast extension of the Tenorita area, and the RC rig is drilling regional exploration targets.

Fitzroy is on track to complete a further 6,000 m of drilling in 2026. Two of the DD rigs are expected to leave site in September having reached a data cut-off to allow time for logging, assaying, and inclusion in the maiden Mineral Resource Estimate ("MRE").

In Q4 2026, Fitzroy will run two drill rigs at Buen Retiro. The RC rig will be primarily dedicated to regional exploration work testing shallow targets. The DD rig will be primarily dedicated to exploration work testing deep targets.

Drilling, Assaying, and Geology Update

Of the 20 drill holes from BRT-DDH081 to BRT-DDH100, 5 are geotechnical drill holes and do not have any significant intersections. The numbers of the geotechnical drill holes are BRT-DDH #81, #83, #85, #87, and #88.

Drill hole #89 was a step-out exploration drill hole targeting the southeastern extension of the Tenorita area. It was aborted at a depth of 232 metres after failing to pass through a fault zone, although subsequent re-targeting of the zone with the RC rig (BRT-RCD020) passed the fault zone and intersected target mineralization showing native copper and chalcocite at a depth of 239 metres. Results for RC drill hole BRT-RCD020 are pending but the drill hole confirms the extension of the main mineralized trend within Tenorita by an additional 200 metres.

Highlights from the remaining 14 drill holes are shown in Table 1, below.

Drill hole 94 was drilled at an angle of 45^{o} to the west, to target mineralization above BRT-DDH005, an historical hole with three intervals of mineralization reported in the NI 43-101 Technical Report, issue date 10 September 2024. Drill hole 94 returned 105.0 metres at 0.74% Cu from 58.0 metres depth, including 12 metres @ 3.01 % Cu from 75 metres; 8 metres at 0.99% Cu from 114 metres; and 8 metres at 0.95% Cu from 152 metres. The mineralization in drill hole 94 extends the eastern part of the Tenorita area 100 metres to the north. Drill hole 122 (assays pending) was collared to the west of drill hole 94 (see Figure 1), but it intersected little visible mineralization, (see Figure 2).

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

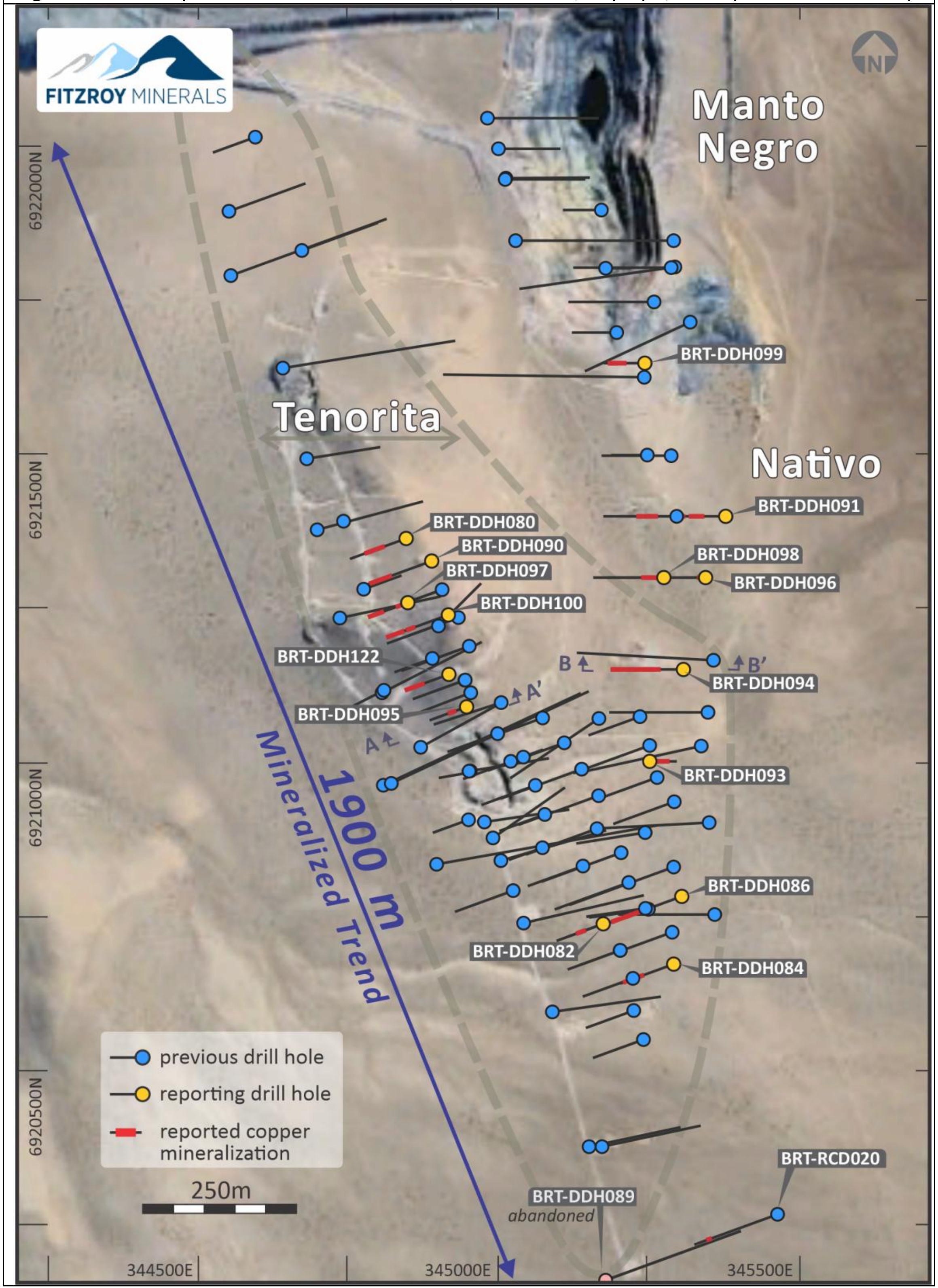


Table 1. Definition drilling core assay results* for drill holes BRT-DDH082 to BRT-DDH100, Buen Retiro, Copiapó, Chile (UTM WGS84 19S).

Drill Hole	UTM East (m)	UTM North (m)	Azimuth / Dip	From (m)	To (m)	**Interval (m)	Cu (%)
BRT-DDH082	345179	6920737.75	250 / -65.55	82	105	23	0.36
including				89	98	9	0.56
BRT-DDH084	345294.05	6920671.98	250 / -55	96.7	119	22.3	0.15
and				142	147	5	0.16
BRT-DDH086	345307.32	6920782.53	250 / -45	95	168	73	0.38
including				106	134	28	0.54
				129	134	5	1.11
				164	168	4	1.20
BRT-DDH090	344899	6921330	250 / -45	103	148	45	0.23
BRT-DDH091	345379	6921403	270 / -45	55	80	25	0.10
and				99	107	8	0.18
				162	175	13	0.20
				181	201	20	0.13
BRT-DDH092	344860	6921262	250 / -42	0	23	23	0.24
and				61	88	27	0.33
BRT-DDH093	345255	6921003	90 / -60	25	57	32	0.20
BRT-DDH094	345310	6921153	270 / -45	58	163	105	0.74
including				75	87	12	3.01
				114	122	8	0.99
				152	160	8	0.95
BRT-DDH095	344956	6921092	250 / -43	30	38.8	8.8	3.70
including				36	38.8	2.8	11.35
Including				37	38	1	21.84
BRT-DDH096	345345	6921303	270 / -78	33	42	9	0.39
and				117	154	37	0.20
BRT-DDH097	344927	6921145	250 / -36	57	90	33	0.24
BRT-DDH098	345278	6921303	270 / -45	16	47	31	0.96
including				16	21	5	1.81
				29	36	7	2.28
BRT-DDH099	345247	6921653	270 / -62	69	152	83	0.46
including				72	121	49	0.68
				104	118	14	1.15
BRT-DDH100	344926.2	6921242.1	250 / -36	76	86	10	0.13
and				99	129	30	0.20

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

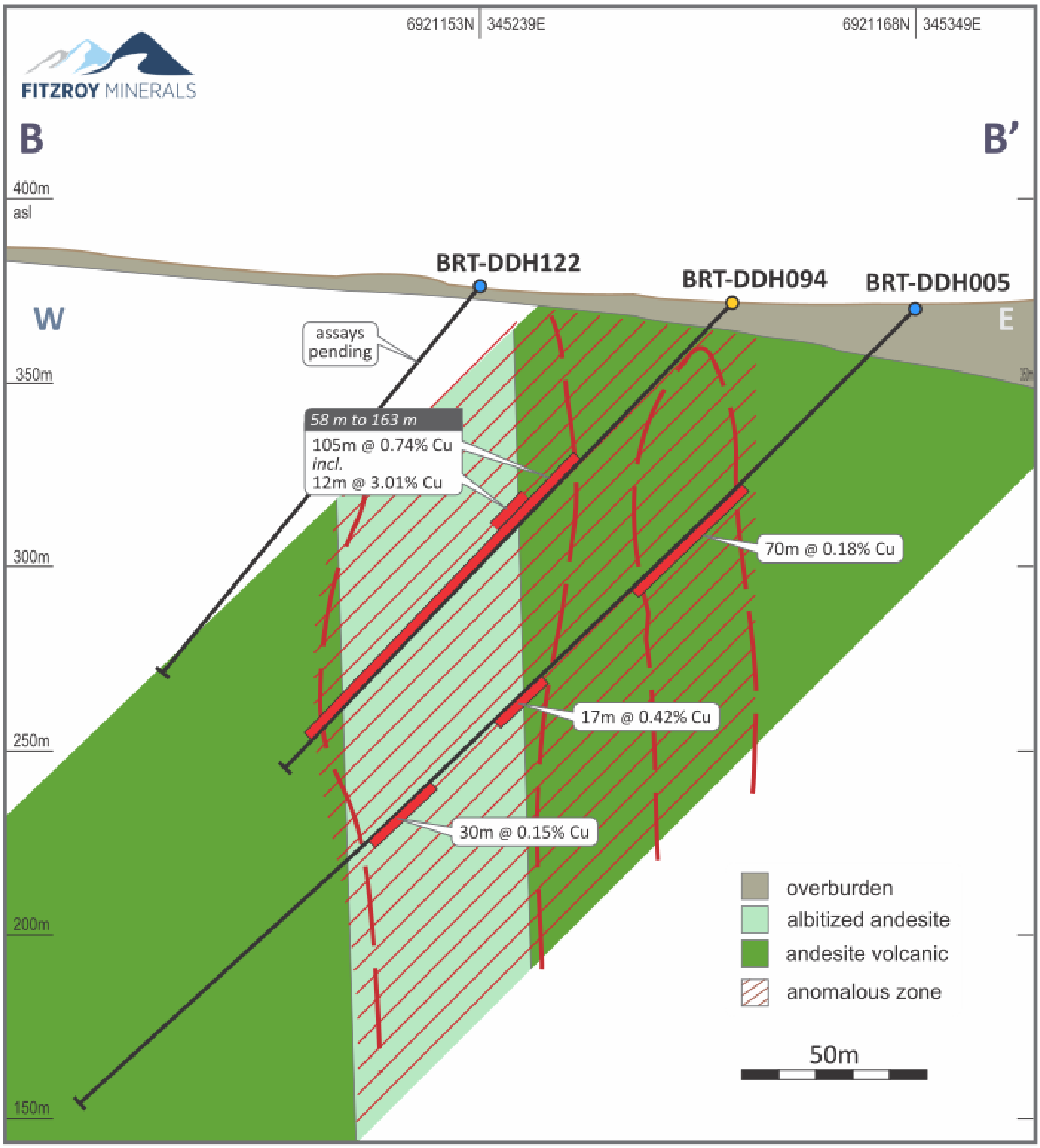
**Estimated to be 80-90% of true thickness

Drill hole 95 was part of the shallow infill program to better define resources that will be extracted early in the mine plan. From a depth of 30 metres downhole (approximately 21 metres below surface) it intersected 8.8 metres at 3.70% Cu (see Figure 3). The hole ended when it hit a void created by artisanal miners. The 1-metre interval from 37 metres graded 21.84% Cu, which is the highest recorded sample from drilling to date at Buen Retiro.

Drill hole 99 is located on the boundary between the Manto Negro area to the north and the Nativo area to the south. The hole was drilled at an angle of 62° to the southwest, underneath

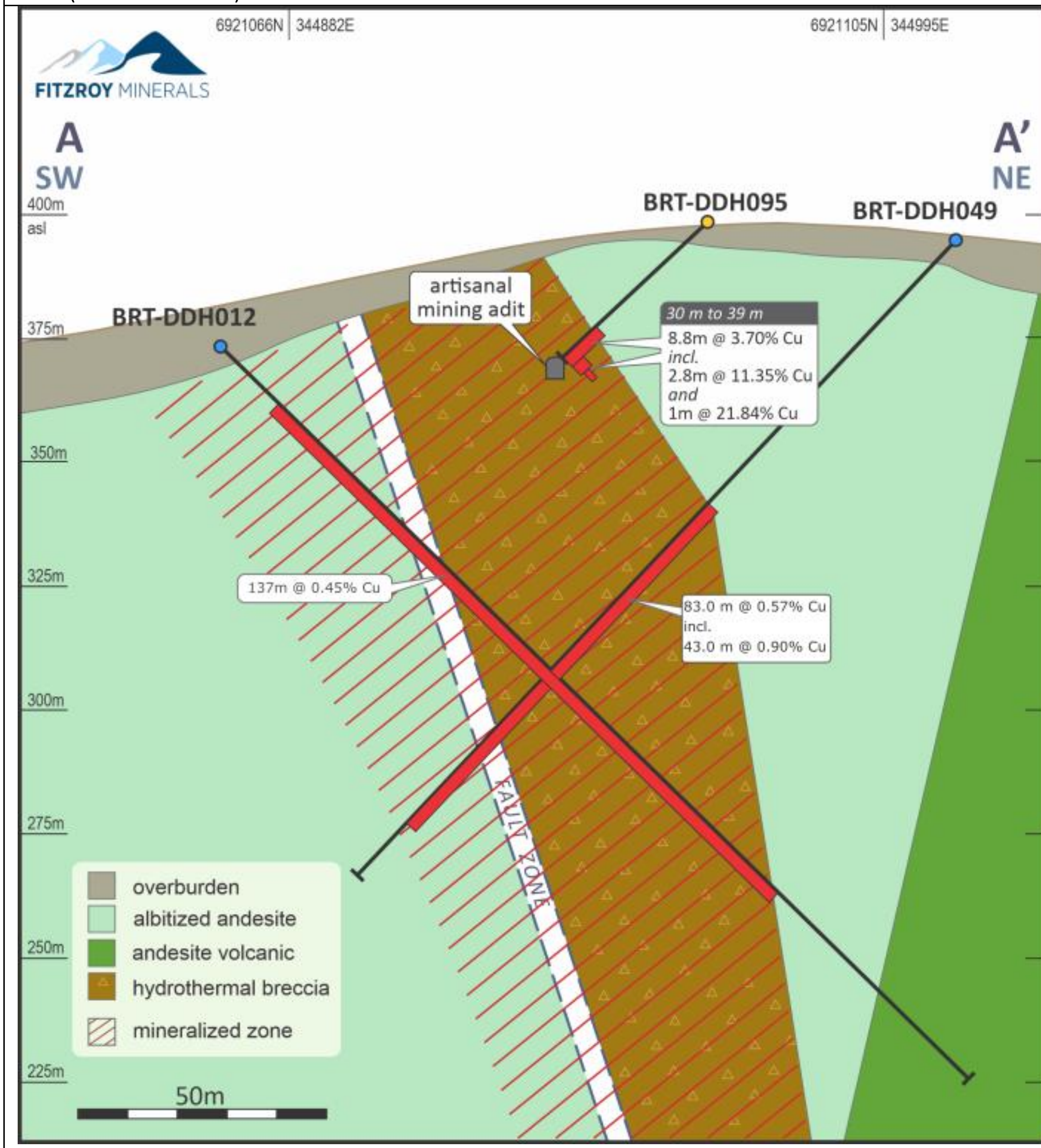
BRT-DDH011, which included an intersection of 112 m @ 0.25% Cu from 57 metres, including 69 m at 0.54% Cu from 57 metres[1]. Drill hole 99 intersected 83 metres at 0.46% Cu, including 49 metres at 0.68% Cu from 72 metres.

Figure 2. Cross-section B-B', including drill holes BRT-DDH005, BRT-DDH094 and BRT-DDH122 Buen Retiro, Copiapó, Chile (UTM GS84 19S).



[1] See National Instrument 43-101 Technical Report for the Buen Retiro Copper Project issued 10 September 2024.

Figure 3. Cross-section A-A', including drill holes BRT-DDH012, BRT-DDH049, and BRT-DDH095 Buen Retiro, Copiapó, Chile (UTM WGS84 19S).



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 ("QP")

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.

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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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.