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Fitzroy Minerals Reports Copper Recoveries of up to 82.6% from Mini-Column Testing, with Preliminary Larger-Scale Results Trending Higher, at the Buen Retiro Copper Project, Chile

Vancouver, British Columbia – September 23, 2026 – Fitzroy Minerals Inc. (TSXV: FTZ, OTCQX: FTZFF, FSE: C3Y) (“Fitzroy” or the “Company”) is pleased to announce results from the initial phase of metallurgical test work completed by SGS Laboratories (“SGS”) at the Buen Retiro Copper Project, Copiapó, Chile (“Buen Retiro” or the “Project”). The test program is evaluating the response of the Project’s three principal geometallurgical units (“UGM” or “Units”) to heap-leach processing, to support the Company’s planned Heap Leach Development Plan. The distinct units, based on mineralogy and grade are high-grade oxide, low-grade oxide, and Mixed. Mini-column testing, the first stage of column-based testing, is now complete, while larger-scale 1-metre column tests are ongoing and are already trending above the mini-column results.

Highlights:

- Mini-column testing confirms a favourable response to heap leaching across all three Units, with total copper (“CuT”) recovery of 71.8% (high-grade oxide), 59.9% (low-grade oxide) and 82.6% (mixed) after 21 days, with low-to-moderate net acid consumption (3.4 to 11.2 kg/kg) and excellent test reproducibility.
- Preliminary results from 1-metre column tests are trending above the mini-column figures, still trending upwards, and pointing to further improvement in copper recovery as leach time and scale increase. Projections of the trend lines indicate column recoveries after 70 days of approximately 95% (mixed), 85% (high-grade oxide) and 74% (low-grade oxide). To determine the expected industrial Cu recovery, those results should typically be multiplied by a scaling factor between 0.8 and 0.9.
- Favourable rock hardness (<8 kWh/t, “soft”) and medium-to-moderate abrasiveness.
- The addition of chloride during agglomeration and leaching was identified as an opportunity to optimize copper recovery and acid consumption.

Merlin Marr-Johnson, President and CEO of Fitzroy, commented: *“These results exceed what we were hoping for from our first phase of metallurgical testing at Buen Retiro. Final copper recoveries of up to 82.6%, achieved with low acid consumption and excellent reproducibility across three separate Units in just 21 days, give us real confidence in the heap-leach case for the Project. Even more encouraging is that the more representative, one-metre columns are trending higher, pointing towards a final recovery of 95% after 75 days of leaching, for the Mixed material. Combined with soft, easily-crushed, moderately abrasive rock, this test work materially de-risks our path toward heap-leach production at Buen Retiro. The work is being done on a large number of samples and is statistically robust. We look forward to closing out the one-metre column balances this month, starting three-metre column testing in November, and reporting final metallurgical results in due course.”*

Test Program and Sample Basis

Buen Retiro’s mineralization is classified into three principal geometallurgical units based on grade and mineralogy: high-grade oxide (CuT $\geq$ 0.5%), low-grade oxide (CuT between 0.2% and 0.5%), and mixed (characterized by the presence of tenorite, cuprite, native copper, chalcocite and green oxides).

Three composite samples (1,349 kg, 1,566 kg and 426 kg, representing high-grade oxide, low-grade oxide, and mixed, respectively) were shipped to SGS’s laboratory in Quilicura, Santiago, for metallurgical testing. In total

3,341 kg has been submitted which will be subject to 208 separate tests. The test program is designed upon a staged approach:

- Iso-pH: 45 tests of 1 kg
- Sulphation at laboratory scale: 66 tests of 2 kg
- Mini-columns (40 cm x 4" diam.): 55 tests of 5 kg
- 1-metre columns (100 cm x 6" diam.): 30 tests of 30 kg
- 3-metre columns (300 cm x 6" diam.): 12 tests of 90 kg

At each successive stage the operating variables carried forward are narrowed in scope. In total, ten mini-column tests were completed (six across the high- and low-grade oxide Units, and four for the mixed Unit), together with hardness (Bond) and abrasiveness testing, and TIMA and XRD mineralogical analysis.

Mini-Column Results (Closed Metallurgical Balance)

The mini-column campaign has been completed, with a closed metallurgical balance. The head grades of the three composites tested were as follows:

- High-grade oxide: 0.95% CuT, with sequential copper analysis of 0.68% acid-soluble Cu, 0.04% cyanide-soluble Cu, and 0.23% residual Cu.
- Low-grade oxide: 0.35% CuT, with sequential copper analysis of 0.18% acid-soluble Cu, 0.05% cyanide-soluble Cu, and 0.12 % residual Cu.
- Mixed material: 1.24% CuT, with sequential copper analysis of 0.67% acid-soluble Cu, 0.30% cyanide-soluble Cu, and 0.27% residual Cu.

Carbonate contents are relatively low, at 0.13% for the high-grade oxide, <0.05% for the low-grade oxide, and 0.44% for the mixed material.

The test feed granulometry was 90% < ¼ in. At 21 days of leaching, under the best treatment conditions tested for each Unit type, total copper recoveries of 71.8%, 59.9% and 82.6% were achieved, respectively, at specific acid consumptions of 4.9, 11.2 and 3.4 kg H⁺/kg Cu (Table 1). Duplicate mini-column tests returned copper extractions within 1 percentage points of one another (Table 2), confirming good reproducibility. There is no duplicate results yet for the mixed ore tests.

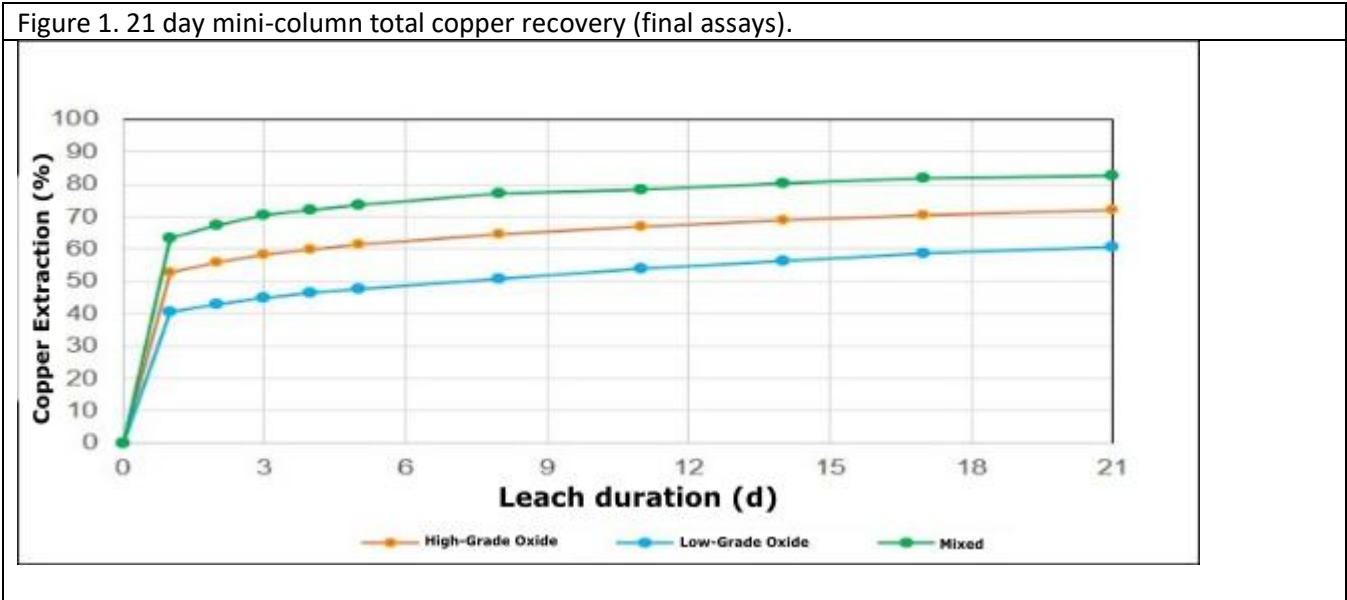
UGM	Acid, agglom. (kg/t)	NaCl, agglom. (kg/t)	Cl, leach (g/L)	Total Cu recovery (% CuT)	Net specific acid consumption, (kg H ₂ SO ₄ /kg Cu recovered)
High-grade oxide	20	10	60	71.8	4.9
Low-grade oxide	10	10	60	59.9	11.2
Mixed	30	20	90	82.6	3.4

Table 1: Total Cu recovery and acid consumption by UGM, mini-columns, 21 days of leaching (closed data).

UGM	Acid, agglom. (kg/t)	NaCl, agglom. (kg/t)	Cl, leach (g/L)	Total Cu recovery (% CuT)
High-grade oxide	20	10	60	71.78
	20	10	60	71.91
Low-grade oxide	10	10	60	60.34
	10	10	60	59.40

Table 2: Duplicate results of CuT extraction at 21 days of leaching, mini columns (closed).

Recovery kinetics for all three units show two distinct stages: an initial, fast-leaching stage associated with more soluble oxidized copper species (azurite, atacamite and chrysocolla), followed by a slower stage attributable to more refractory species (copper in iron oxides, limonite, chlorite and diopside), which is consistent with SGS’s TIMA and XRD mineralogical analysis. Because recovery curves for all three Unit types were still trending upward at 21 days, the Company expects further gains from extending leach time, as is already being tested in the 1-metre columns.



On a specific-consumption basis, net acid use for the high-grade oxide and mixed units averaged 4.9 and 3.4 kg H⁺ per kg of copper recovered, respectively. This acid consumption is low, and leaves room to extend the leach cycle to potentially lift copper recovery above 75% for those two units that represent most part of the resource. The low-grade oxide unit showed a higher specific consumption of 11.2 kg H⁺/kg Cu, which limits the benefit of extending leach time for this unit.

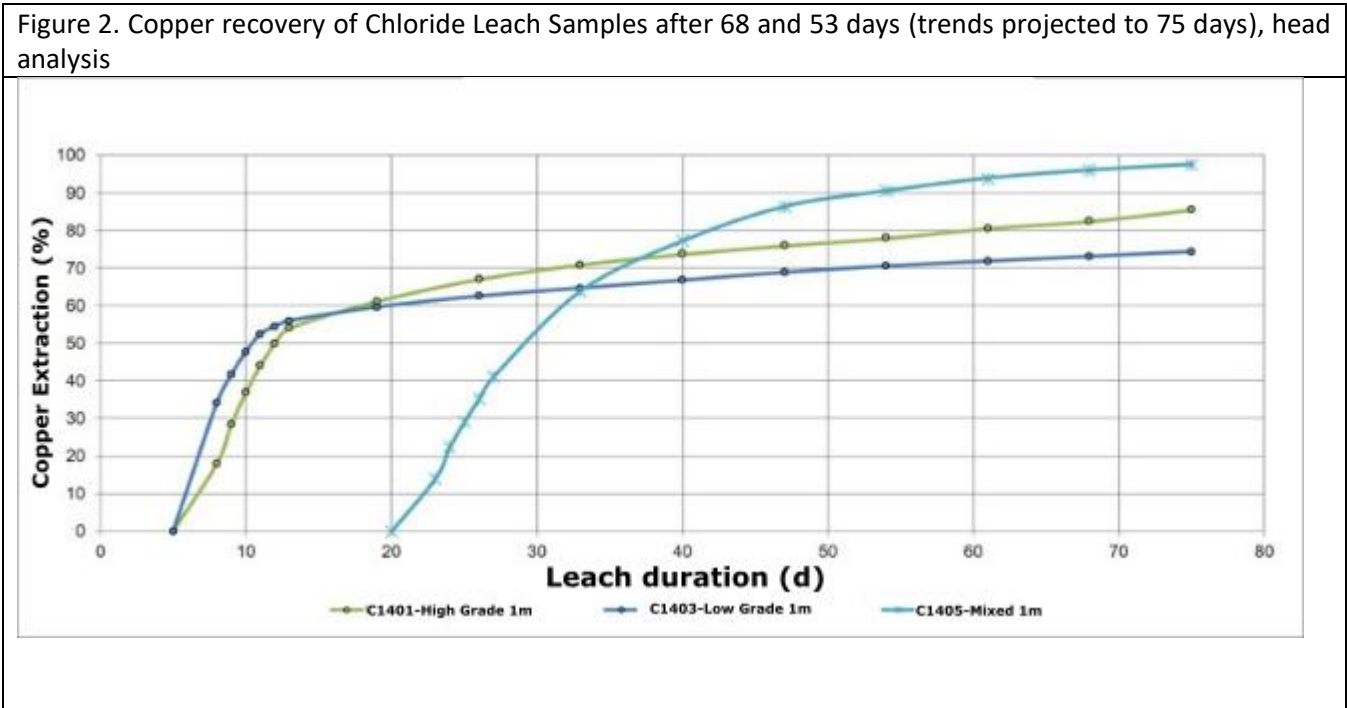
Chloride addition, in the form of salt (NaCl) during agglomeration and as chloride in the leach solution, improved copper recoveries by 3 to 5 percentage points in both oxide units, at similar acid consumption. Chloride addition, therefore, has been identified as a further opportunity to optimize the flowsheet. For the Mixed Unit, increasing the agglomeration acid dose from 15 to 30 kg/t raised recovery by 2 to 4.5 percentage points, at the cost of higher acid consumption (up to 52.7 kg/t or 3.4 kg H⁺/kg Cu); at constant acid dose, raising leach chloride concentration from 60 to 90 g/L improved extraction by a further 3 percentage points (79% to 82%).

1-Metre Column Testing Progress Update

Six 1-metre columns are currently in leach, comprising two of each Unit type. The test feed granulometry is P90 <1/2 in. The oxide units (C1401/C1402 high-grade oxide, C1403/C1404 low-grade oxide) have had 68 days of cumulative leaching, and the mixed unit (C1405/C1406) has had 53 days of cumulative leaching as at the date of this release. The metallurgical balance for these columns, which requires leach-residue analysis, has not yet been closed, and the results below are preliminary.

The best-performing columns for each Unit type reflect the NaCl-in-agglomeration and chloride-in-leach conditions that are expected to be used at plant scale. Chloride leaching is trending toward preliminary copper

recoveries of 85% for the high-grade oxide (C1401), 74% for the low-grade oxide (C1403), and approximately 95% for the mixed unit (C1405).



At the same 21-day leach time and under equivalent treatment conditions, results from the 1-metre columns are close to, though modestly below, the mini-column figures (Table 2). This is consistent with expectations, since the mini-columns use a finer crush size (P90 = ¼”) than the 1-metre columns (P90 = ½”), and the 1-metre columns are being run at a lower leach ratio. At 21 days of irrigation, the leach solution application ratio is 4.0 m³/t for the mini-columns. At 70 days of irrigation, the leach solution application ratio reaches 3.6 m³/t in the 1-m columns for oxides and 3.2 m³/t for mixed ore.

When leaching is extended well beyond 21 days the 1-metre columns already exceed the mini-columns’ final 21-day recoveries, corroborating the improving trend seen in the mini-column data as leach time increases. This preliminary reading will be confirmed once the metallurgical balance is closed. For copper oxide, leach time appears to be relatively more important than the leach ratio, and the plant will therefore be designed to provide sufficient heap leach residence time to achieve the target copper recovery.

UGM	Mini-column, 21 d (closed)	1 m column, 21 d (in leach)	Reading at 21 days
High-grade oxide	72%	67%	Mini-column somewhat higher
Low-grade oxide	60%	62%	1m-column somewhat higher
Mixed	80%	76%	Mini-column somewhat higher

Table 3: Comparison of CuT extraction at 21 days of leaching, mini-columns (closed) vs. 1-metre columns (in progress), under equivalent treatment conditions.

Hardness and Abrasivity

Hardness testing on representative samples from the Buen Retiro pit returned low values, with Bond Work Indices below 8 kWh/t across the lithologies tested, which is indicative of soft, low-competency material. This is favourable for the Project, implying lower specific energy requirements at the crushing stage and reduced mechanical demand on primary crushing equipment. Abrasivity indices for the same lithologies fall in a medium-to-moderate range, consistent with standard operating conditions, and suggest that wear on crusher liners, screens and conveying systems should be predictable and manageable using standard maintenance practices. Together, these results will have a favourable impact on the design of the Project's crushing circuit. Measured densities were also above industry norms for comparable deposits, particularly for the massive-iron ("FeM") lithology, which returned an average density of 3.67 g/cm³.

Conclusions

The initial phase of metallurgical testing at Buen Retiro confirms a favourable response of the Project's oxide and mixed mineralization to heap leaching. The closed mini-column results (CuT recoveries of 59.9% to 82.6% at acid consumptions of 3.4 to 11.2 kg/t at 21 days of leaching) compare well with benchmark heap-leach projects, and the positive effect of chloride addition on extraction, observed across both the oxide and mixed units, provides a clear avenue for further optimization. Preliminary results from the ongoing 1-metre column tests corroborate these findings and, for the high-grade oxide and mixed units, point to further improvement in recovery as leach time and scale increase, subject to confirmation once the metallurgical balances are closed. Combined with favourable hardness and abrasivity, this test work provides a solid technical basis for advancing the Project.

Next Steps

Leaching continues on the six 1-metre columns, with metallurgical balances for these tests expected to be finalized at the end of September 2026. The Company anticipates completing its full 1-metre column test campaign by mid-December 2026 (30 columns starting soon), with 3-metre column testing (representative of industrial-scale operation) and ROM 10" columns testing expected to begin in early November 2026, or possibly earlier. The Company expects to complete the overall metallurgical test campaign and issue a final report by March 1, 2027. Results from this test work will be incorporated into the Company's PFS for Buen Retiro, planned for release in Q2 2027.

Quality Assurance and Quality Control

The metallurgical test program was carried out under a documented quality assurance and quality control ("QA/QC") protocol prepared by SGS MINERALS S.A. and the Company's metallurgical team, in order to ensure the reliability and traceability of the results reported herein.

The samples composites were identified at source, sealed in tamper-evident containers and shipped under chain-of-custody documentation to SGS MINERALS S.A., Puerto Madero N°9600, Pudahuel, Chile, a laboratory independent of the Company and accredited to ISO/IEC 17025, ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Sample identification and condition were verified against the shipping manifest upon receipt. Sample preparation and mass reduction were performed in accordance with Gy's sampling theory to preserve the representativity of each sub-sample, and all testwork was performed on calibrated equipment subject to the laboratory's internal control program.

Head grades were determined in triplicate for total copper, together with sequential copper analysis (acid-soluble and cyanide-soluble copper), by AAS022D, AAS051D, SQL051D, SQL161D, SQLRES and AAS084T. Duplicate tests were performed on 10% of the metallurgical tests. Solution chemistry — dissolved copper, free acid, pH, total iron and ferrous iron — was monitored throughout each test, and metallurgical balances were reviewed progressively as data became available and reconciled prior to final reporting.

The control sample results were reviewed by the Company's metallurgical team and all control results fell within acceptable tolerance. Duplicate mini-column tests returned copper extractions within 1 percentage points of one another (Table 2), confirming good reproducibility. Mini columns mass balance closes within $\pm 5\%$.

The composites tested were prepared from HQ infill drill cores selected to represent the high grade oxide, low grade oxide and mixed domains of the current mine plan, with a weighted-average head grade of 0.95%, 0.35% and 1.24% CuT. Column testwork on 1 m columns is ongoing and the results reported herein are preliminary in nature.

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.

Luis Hidalgo (Chemical Engineer) is a Competent Person (QP) in extractive metallurgy, as recognized by the commission responsible for qualifying competence in mineral resources and reserves, and is an independent metallurgical consultant. He has reviewed and approved the technical information presented in this press release. Specifically, the QP has verified preliminary metallurgical test results provided by the Company by reviewing the reported head grades, copper extractions and acid consumptions from the laboratory's primary records.

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 Valparaíso, 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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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.