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FITZROY MINERALS RAISES OVER C\$1.56 MILLION THROUGH WARRANT EXERCISE

VANCOUVER, BRITISH COLUMBIA, October 1, 2026 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQX: FTZFF, FSE: C3Y) ("Fitzroy Minerals" or the "Company") is pleased to announce that holders of 98.95% of the warrants issued in connection with the Company's private placement closed on September 20, 2024 (the **"Private Placement"**) have elected to exercise their warrants on or before the September 20, 2026 expiry date.

Campbell Smyth, Chairman of Fitzroy, commented: *"We are grateful for the continued support of our shareholders. The exercise of almost ninety-nine percent of the outstanding warrants during a period of extreme market volatility is a strong endorsement of our strategy and investment case. Fitzroy is now well funded to rapidly de-risk the Buen Retiro heap leach development plan while accelerating exploration at both Buen Retiro and Caballos."*

A total of 6,323,911 warrants and finder's warrants were originally issued as part of the Private Placement, with each warrant exercisable to purchase one common share of the Company at an exercise price of \$0.25 per share for a period of two years from the closing of the private placement. A total of 6,257,243 warrants and finder's warrants have been exercised, generating proceeds of approximately C\$1,564,311 million for Fitzroy Minerals.

The proceeds from these warrant exercises strengthens the Company's financial position. Fitzroy Minerals is now well positioned to efficiently advance its work programs at the Buen Retiro Copper Project located near Copiapó, Chile and the Caballos Copper Project located in Valparaiso, Chile.

Grant of Stock Options

The Company also announces that it has granted 4,200,000 stock options (each, an **"Option"**) to purchase up to 4,200,000 common shares (**"Option Shares"**) of the Company to certain directors, officers, and consultants of the Company under the Company's stock option plan (the **"Plan"**).

The Options are exercisable at the price of \$0.425 per Option Share until October 1, 2031, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant. All Options and the Option Shares underlying such Options are subject to a hold period of four months and one day from the date of issuance. The grant of Options to certain directors and officers constitutes a related party transaction pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (**"MI 61-101"**). The Company is exempt from the requirements to obtain

a formal valuation and minority shareholder approval in connection with the grant of Options to related parties in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively, as the Company is not listed on a specified market and the fair market value of the Options does not exceed 25% of the Company's market capitalization.

About Fitzroy Minerals

Fitzroy Minerals is focused on exploring and developing copper assets with substantial upside potential in Chile. The Company's two lead properties are the Buen Retiro Copper Project located near Copiapó, Chile, and the Caballos Copper located in Valparaíso, Chile. 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 Fitzroy Minerals Inc.

Merlin Marr-Johnson

President and CEO

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For more information on Fitzroy Minerals, please visit the Company's website: www.fitzroyminerals.com

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 "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements in this news release include statements regarding, among others, the Company's exploration plans for its Buen Retiro and Caballos projects. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include the ability to obtain regulatory approval for the Private Placement, the state of equity markets in Canada and other jurisdictions, market prices, exploration successes, and

continued availability of capital and financing and general economic, market or business conditions. These forward-looking statements are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals, the ability of the Company and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and programs on reasonable terms, and the ability of third-party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements, and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future or otherwise, except as required by applicable law.