



October 5, 2026

Fitzroy Minerals Reports 30.5 metres of 2.48% Cu from Surface and Provides an Update for its Advanced Buen Retiro Copper Project, Chile

Vancouver, British Columbia – October 5, 2026 – Fitzroy Minerals Inc. (TSXV: FTZ, OTCQX: FTZFF, FSE: C3Y) (“Fitzroy” or the “Company”) is pleased to report further high-grade copper from drill core results and provide an update on development activities at its advanced Buen Retiro Copper Project, Copiapó, Chile (“**Buen Retiro**” or the “**Project**”).

Fitzroy has completed 22,697 metres of diamond drilling and 2,780 metres of RC drilling at Buen Retiro in 2026 as of September 30 and drilling continues with two diamond drill (“DD”) rigs and one reverse circulation (“RC”) drill rig. The current program is focused on defining Measured and Indicated Resources at Tenorita and Inferred Resources at Nativo, Ortúzar, and the extensions of Tenorita. This news release reports results from diamond drill holes BRT-DDH101 to BRT-DDH128 (Table 1).

In parallel with exploration, Fitzroy continues to advance multiple workstreams supporting a potential near-term heap-leach development at Buen Retiro. These include geotechnical studies, sterilization drilling, environmental baseline studies, metallurgy, mineral processing, and engineering. As exploration and technical work have progressed, the potential scale of the Project has increased and Fitzroy has expanded both its environmental baseline studies and the scope of the proposed Buen Retiro Heap Leach development program.

In Q4 2026, the statement of environmental impact (“**DIA**”), the application for an environmental permit will be submitted and a maiden Mineral Resource Estimate (“**MRE**”) and a Preliminary Economic Assessment (“**PEA**”) will be published. The PEA will incorporate Inferred Resources across the wider Project area. In Q2 2027, Fitzroy will publish a Pre-Feasibility Study (“**PFS**”) with an updated MRE and maiden Mineral Reserve Statement based on the central portion of Tenorita.

Drilling Highlights from the Nativo Area, Buen Retiro:

- BRT-DDH110: 30.5 m @ 2.48% Cu from surface to end of hole and ended in mineralization.
- BRT-DDH121: 18 m @ 2.50% Cu from 163 m, including 10 m @ 4.00% Cu from 163 metres.
- BRT-DDH117: 166 m @ 0.37% Cu from 81 m, including 105 m @ 0.52% Cu from 92 m and 30 m @ 1.23% Cu from 144 metres.
- BRT-DDH115: 43 m @ 0.83% Cu from 115 m, including 32 m @ 0.98% Cu from 121 metres.

Project Highlights:

- DIA and environmental permit application to be submitted in Q4 2026.
- Maiden MRE and a PEA that will encompass Tenorita, Nativo, and Ortuzar areas to be published in Q4 2026.
- PFS planned for delivery in Q2 2027.

Merlin Marr-Johnson, President and CEO of Fitzroy, commented: *“Buen Retiro continues to improve as our understanding of the scale and potential of the Project grows. In just 24 months of fieldwork, we have defined a remarkably continuous body of leachable copper mineralization and we are advancing multiple avenues of study in parallel.*

Thanks to the notable infrastructure advantages of the Project, we are confident that Buen Retiro has the potential to deliver the kind of low-capital-intensity, near-term copper production that the market urgently needs. At a time when many new copper projects require billions of dollars and a decade or more to reach production, Buen Retiro offers a very different proposition: a simple heap leach, in an established mining district, with the potential to produce copper cathode quickly and efficiently.

Significantly, the opportunity extends well beyond Tenorita. Recent drilling at Nativo continues to demonstrate the scale and quality of the broader mineralized system, including 30.5 metres at 2.48% Cu from surface in BRT-DDH110 and 166 metres at 0.37% Cu in BRT-DDH117, including 30 metres at 1.23% Cu.

We expect to demonstrate the significance of this broader opportunity through two important milestones in Q4: a maiden Mineral Resource Estimate and a Preliminary Economic Assessment. Together, these studies should begin to quantify what we believe makes Buen Retiro unusual: leachable copper mineralization, excellent infrastructure, low capital intensity and the potential for a rapid pathway to production.”

Drilling Overview

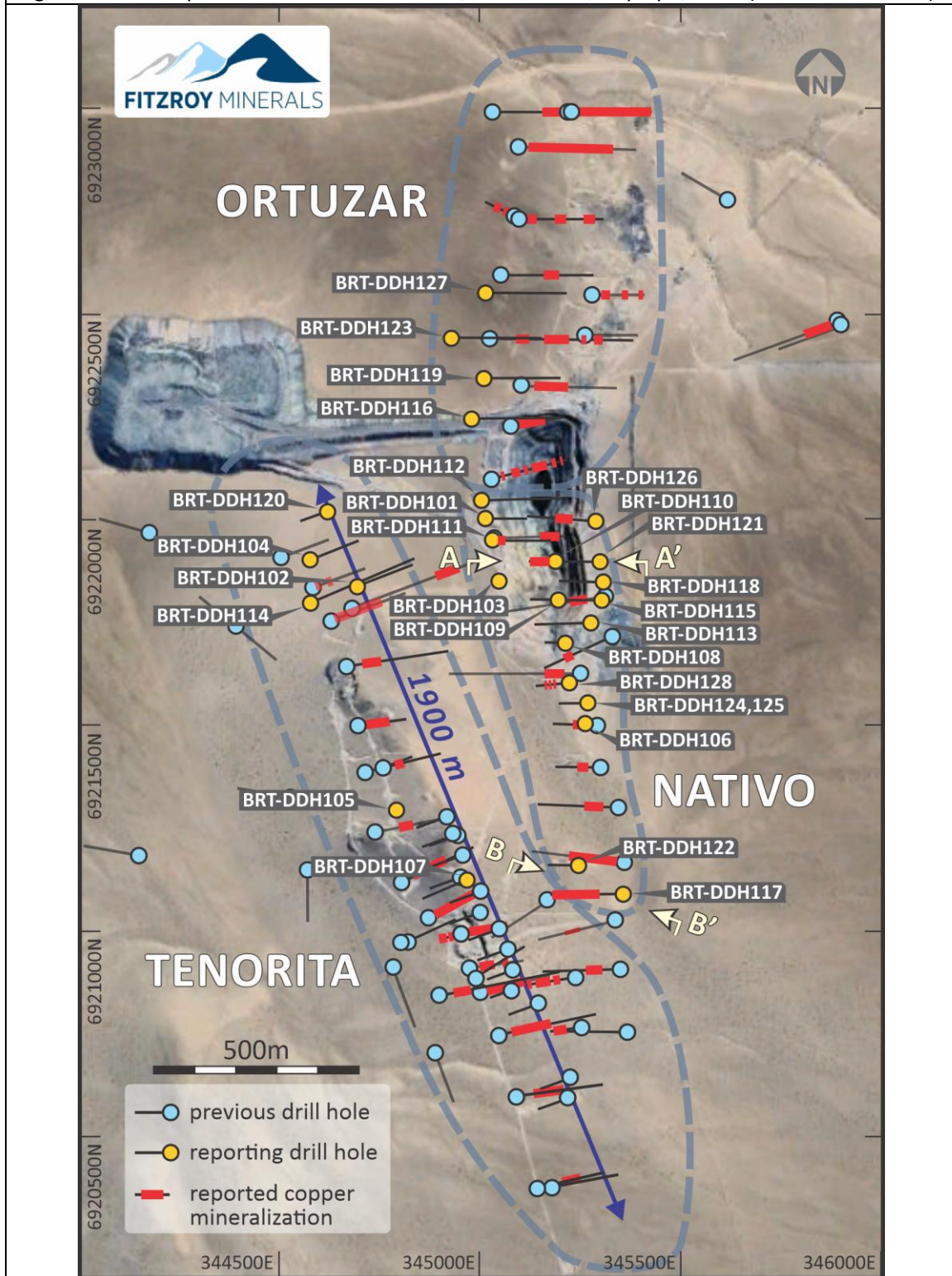
As of September 30, Fitzroy has completed 168 diamond drill holes for a total of 22,697 metres since the start of February 2026 (Figure 1). Drilling with three drill rigs at the Project is ongoing. Currently one DD rig is in the Ortúzar Area while the other DD rig and the RC rig are testing regional exploration targets. Fitzroy is likely to complete a further 4,000 m of drilling in 2026.

Geology Update

As drilling has progressed at Buen Retiro, three distinct geological domains have been identified, each of which has distinct geological and geostatistical characteristics. Copper mineralization at Tenorita strikes north-northwest and dips steeply to the east. Tenorita is remarkably consistent along strike and remains open to the southeast.

Mineralization at Nativo strikes north-south and is subvertical. Nativo merges with Tenorita to the south and continues north into the middle of the historical Manto Negro open pit. Copper mineralization at both Tenorita and Nativo is centred on ferric breccias, with a width of approximately 70 metres. Where the two trends merge, a third ferric breccia is present, and a wide zone of shallow copper mineralization is present. Most of the mineralization intersected in these two areas has been copper oxide and mixed (copper oxides and secondary, leachable sulphides), down to depths of 120-150 metres.

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



Ortúzar is geologically distinct from Tenorita and Nativo and displays greater variability and complexity. Ortúzar extends southwards as far as the middle of the historical Manto Negro open pit. The dominant mineralization at Ortúzar is disseminated 'manto-style' controlled by lithology,

dipping at approximately 30° to the northwest. The mantos have a relatively shallow depth of oxidation (60-80 metres) and chalcopyrite becomes the dominant copper mineral down-dip. The north-south structure that characterizes the Nativo area appears to continue into the Ortúzar area, creating an oxidised portion of Ortúzar to the north and east of the historical Manto Negro open pit. Additionally, metasomatic copper mineralization (chalcopyrite) at the contact of dioritic intrusions has been identified.

Drilling Results and Core Assays

Of the 28 drill holes from BRT-DDH101 to BRT-DDH128, BRT-DDH101 is the only geotechnical drill hole and the others are exploration drill holes (Table 1).

Drilling continues to intersect copper mineralization, including high-grade zones beneath the historical Manto Negro open pit. BRT-DDH110 intersected 30.5 metres at 2.48% Cu from surface to the end of the hole and ended in mineralization; the hole ended prematurely due to technical issues.

Six drill holes (BRT-DDH 102, 104, 105, 107, 114, and 120) were completed in the Tenorita area. Southern infill hole BRT-DDH107 intersected 63 metres at 0.56% Cu from 63 metres, while BRT-DDH104, drilled at the northern end of the trend near the historical waste dump, intersected 80 metres at 0.33% Cu from 16 metres.

Eighteen drill holes (BRT-DDH 101, 103, 106, 108-113, 115, 117-118, 121-122, 124-126, and 128) were completed in the Nativo area. The best results were BRT-DDH110 (Table 1; Figure 2) and BRT-DDH117 which intersected 166 metres at 0.37% Cu from 81 metres, including 105 metres at 0.52% Cu from 92 metres and 30 metres at 1.23% Cu from 144 metres (Table 1; Figure 3). All intersections were made in oxide and mixed zones, hosting leachable mineralization.

Four drill holes (BRT-DDH 116, 119, 123, and 127) were completed in the Ortúzar area. The mineralization below 75 metres down-hole in these holes consisted predominantly of chalcopyrite. The best result was BRT-DDH127, which intersected 56 metres of oxides at 0.33% Cu from 8 metres, including 4 metres at 1.19% Cu from 33 metres before intersecting a number of sulphide intervals from depths of 113 metres to 295 metres (Table 1).

Table 1. Selected definition drill core assay results* for drill holes BRT-DDH102 to BRT-DDH128, 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-DDH101	345008	6922003	090 / -45	Geotechnical hole (assays pending)			
BRT-DDH102	344687	6921837	070 / -46	102	107	5	0.13
and				116	118	2	0.41
and				160	161	1	1.10
and				171	174	3	0.23
and				188	189	1	0.92
BRT-DDH103	345036	6921853	090 / -40	132	155	23	0.20
and				173	181	8	0.26
BRT-DDH104	344568	6921901	090 / -45	16	96	80	0.33
including				16	25	9	0.99
BRT-DDH105	344788	6921284	070 / -45	9	88	79	0.14
BRT-DDH106	345251	6921503	270 / -48	25	73	48	0.35
including				57	70	13	0.85
BRT-DDH107	344963	6921115	249 / -36	63	126	63	0.56
including				65	71	6	1.74
BRT-DDH108	345201	6921703	270 / -53	0	7	7	0.25
and				29	112	83	0.40
including				31	39	8	1.78
BRT-DDH110	345176	6921903	270 / -36	0	30.5	30.5	2.48
including				3	25	22	3.21
BRT-DDH111	345019	6921953	090 / -52	14	31	17	0.10
BRT-DDH112	344990	6922053	090 / -37	45	61	16	0.50
including				49	54	5	1.30
and				90	121	31	0.13
and				133	165	32	0.23
and				177	197	20	0.15
BRT-DDH113	345262	6921753	270 / -36	1	22	21	0.18
and				57	145	88	0.48
including				87	118	31	0.80
including				133	140	7	1.22
BRT-DDH114	344571	6921796	070 / -45	13.8	33	19.2	0.12
and				89	106	17	0.20
and				123	127	4	0.16
and				173	181	8	0.12
and				196	204	8	0.11
and				267	308	41	0.11
BRT-DDH115	345290	6921809	270 / -35	115	158	43	0.83
including				121	153	32	0.98
BRT-DDH116	344965	6922253	090 / -50	16	19	3	0.21
and				108	123	15	0.23
and				158	188	30	0.14
and				199	235	36	0.12
and				323	327	4	0.15
BRT-DDH117	345350	6921083	270 / -45	81	247	166	0.37

Drill Hole	UTM East (m)	UTM North (m)	Azimuth / Dip	From (m)	To (m)	**Interval (m)	Cu (%)
including				92	197	105	0.52
including				144	174	30	1.23
including				164	171	7	3.10
and				230	247	17	0.30
BRT-DDH118	345294	6921853	270 / -35	149	155	6	0.38
and				172	180	8	0.19
BRT-DDH119	344993	6922353	090 / -56	7	21	14	0.20
and				75	101	26	0.31
and				112	127	15	0.20
including				193	203	10	0.20
and				214	223	9	0.25
BRT-DDH120	344611	6922022	250 / -47	18	20	2	0.11
BRT-DDH121	345285	6921903	270 / -40	163	181	18	2.50
including				163	173	10	4.00
BRT-DDH122	345239	6921153	270 / -50	62	85	23	0.25
BRT-DDH123	344912	6922453	90 / -56	123	203	80	0.14
including				197	203	6	0.79
and				268	319	51	0.13
BRT-DDH124	345256	6921553	270 / -45	34	81	47	0.44
including				71	77	6	1.12
BRT-DDH125	345256	6921553	270 / -63	54	99	45	0.45
including				55	62	7	1.02
BRT-DDH126	345274	6922003	270 / -36	46	106	60	0.24
BRT-DDH127	345017	6922553	90 / -50	8	64	56	0.31
including				33	37	4	1.19
and				113	119	6	0.35
and				231	246	15	0.24
including				231	233	2	1.18
and				264	295	31	0.17
BRT-DDH128	345223	6921603	270 / -60	20	34	14	0.13
and				49	62	13	0.15
and				84	98	14	0.11

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

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

Figure 2. Cross-section A-A', including drill holes BRT-DDH110 and BRT-DDH121, Buen Retiro, Copiapó, Chile (UTM WGS84 19S).

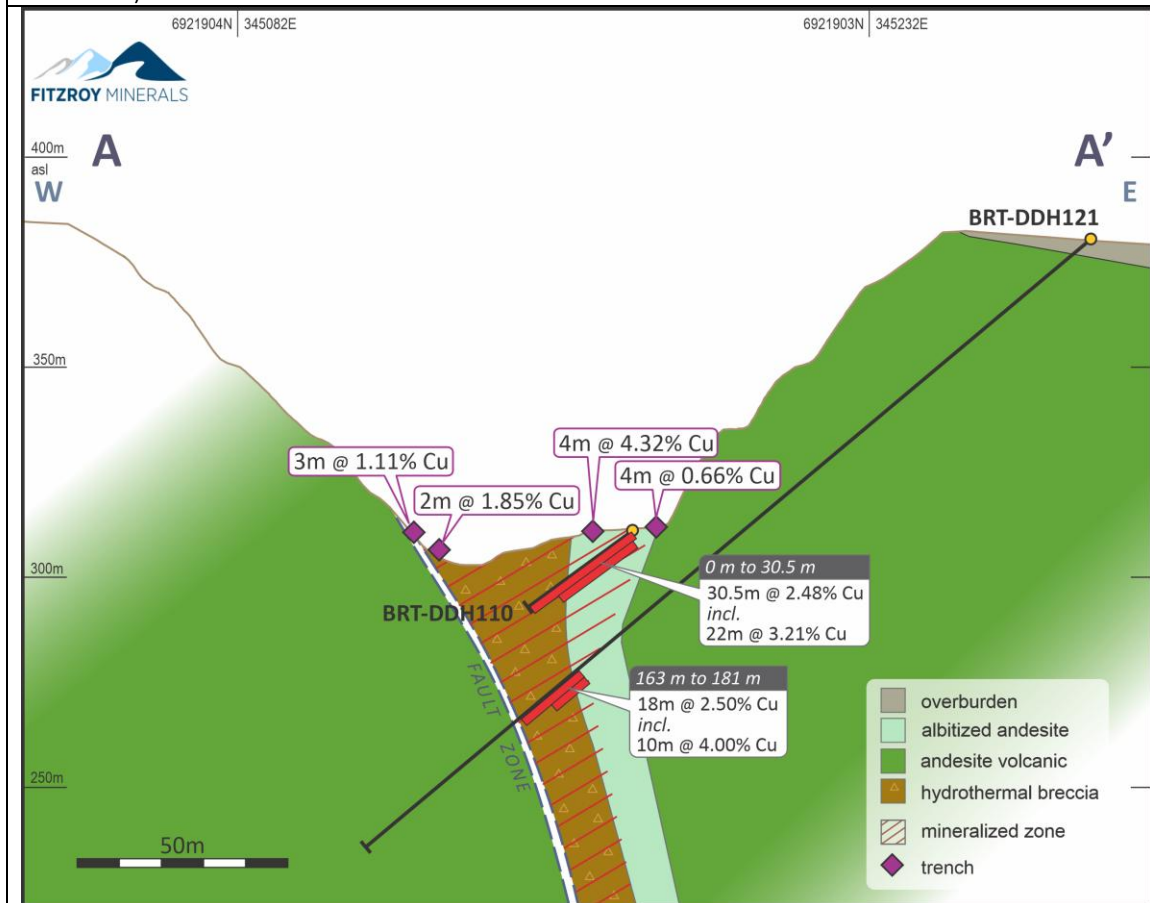
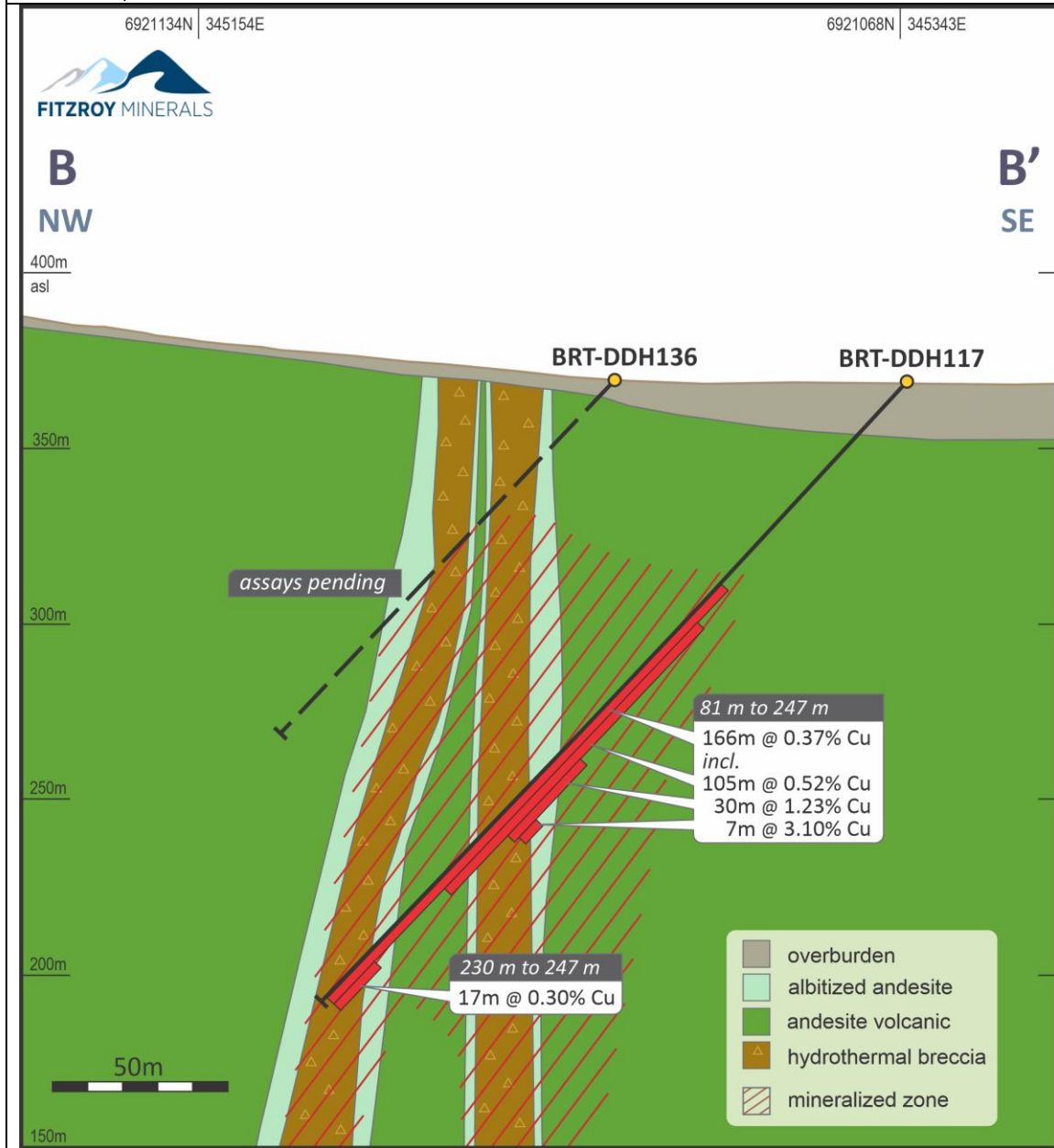


Figure 3. Cross-section B-B', including drill holes BRT-DDH117 and BRT-DDH136 Buen Retiro, Copiapó, Chile (UTM WGS84 19S).



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.

HQ and NQ drill core is cut in half using a diamond saw, with one half submitted for analysis and the remaining half retained in the original core trays at the rented core storage warehouse in Cuesta Cardones, south of Copiapó.

Fitzroy is using two laboratories for its samples. Samples from the Tenorita area are sent to the ALS-Patagonia laboratory in Copiapó for sample preparation and the pulps are sent to ALS-Peru for assay. Samples from the Nativo and Tenorita areas are sent to the SGS laboratory in Copiapó for sample preparation and analysis.

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. At the same time, a coarse duplicate is prepared and sent to a secondary laboratory, (either SGS or ALS depending on which is the primary laboratory), for analysis using the same analytical method.

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. Certified reference materials are used to monitor analytical accuracy. Blanks are used to evaluate the quality of the laboratory preparation and identify possible contamination. Pulp and coarse-reject duplicates are used to monitor analytical precision. A secondary laboratory (either SGS or ALS depending on which is the primary laboratory) is used as a referee laboratory, as a check on replicating lab 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, or from the SGS laboratory in Santiago every three months. The rejects are stocked in closed drums, identified with the corresponding batches and sample ranges, while the pulps are stocked in boxes and on shelves inside a container separated for this purpose. Rejects and pulps 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 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 Project, located in Valparaiso, 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 the board of Fitzroy Minerals Inc.

Merlin Marr-Johnson

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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.