

Fitzroy Minerals Reports 176 m @ 0.47% CuEq1 (0.31% Cu, 249 ppm Mo, 0.04 g/t Au) at the Caballos Copper Project

13.01.2026 | [The Newswire](#)

And Confirms that the Buen Retiro Copper Project is Analogous to Candelaria, Chile

[Fitzroy Minerals Inc.](#) (TSXV: FTZ, OTCQB: FTZFF) ("Fitzroy" or the "Company") is pleased to provide an update on exploration progress at its Buen Retiro and Caballos copper projects (the "Copper Projects") in northern Chile.

Highlights:

- Drill hole CAB-DDH004A intersected 176 m @ 0.31% Cu, 249 ppm Mo, 0.04 g/t Au (0.47% CuEq1) from 156 m at the Caballos Copper Project, Chile.
- Airborne MobileMT, 716 line-km geophysical survey commissioned for Q1 2026, at the Caballos Copper Project, Chile.
- SEG Visiting Lecturer Dr. Irene del Real Contreras considers that "the structural setting, the geology and the mineralization seen at Buen Retiro is analogous to that of Candelaria, with minor differences.

Merlin Marr-Johnson, President and CEO of Fitzroy Minerals, commented: "Fitzroy is intersecting copper mineralization in two projects with scale in the world's leading copper-producing country, as copper prices reach record highs. I am confident that 2026 will be a transformative and hugely exciting year for the Company as we meet our discovery and de-risking goals.

The latest results from Caballos show that we are onto a robust copper-molybdenum-gold system with multiple phases of mineralization and many of the signature features of classic Chilean porphyry copper deposits. The sulphides seen in drill hole 9, and the results from drill holes 1 and 4A show that the mineralized trend is more than 600 metres long, and we are still in the very early stages of exploration. I am looking forward to the results of the deep-penetrating airborne geophysics scheduled for Q1.

Separately, drilling at Buen Retiro continues to intersect sulphide mineralization and a site visit by Dr. Irene del Real Contreras provided valuable insight. Dr. Real considers that the intersections seen in drill holes 40 to 45 include mineralization preferentially hosted in an 'Upper Pucobre Formation' volcanic breccia layer 20 to 50 metres thick that dips to the northwest and is open to the northeast. This is important because the shallower portions of Candelaria mineralization are also hosted in the Upper Pucobre Formation. It is yet another similarity with Candelaria which makes us even more optimistic about the overall potential at Buen Retiro, and we plan to initiate deeper drilling for mineralization in the Lower Pucobre Formation once the geophysics is completed and interpreted. We look forward to receiving all of the assays from the recent sulphide drill holes as soon as they are delivered.

Finally, a decision to upgrade the Technical Report on the Heap Leach Joint Venture with Pucobre2 to a Pre-Feasibility Study underscores our confidence in the Project. I hope to be able to bring you more detail on this Fitzroy-Pucobre Joint Venture plan in the coming weeks."

Caballos Project

At Caballos, Phase 1 drilling was completed with a total of 3,154 metres of diamond drill core across nine holes (Figure 1). An airborne geophysical survey (Mobile MT) has been commissioned and is scheduled for completion in Q1 2026. Mapping is continuing ahead of the airborne geophysical survey. Phase 2 drilling is

scheduled for later in the year once the geophysical data is integrated into our geological model.

Drilling Results

Diamond drilling in both Chincolco (drill holes 4A and 9) and at Mule Hill (drill holes 7 and 8) intersected volcanic and intrusive rocks that have been overprinted by multiple tectonic, hydrothermal, and mineralizing events. The core exhibits pervasive alteration and disseminated chalcopyrite with lesser molybdenite, and later cross-cutting veining, particularly in drill holes 4A, 9, and 7 (Figure 2). The geology is consistent with a long-lived, structurally complex copper system. In parts there is potassic alteration, veining, stockworks, and brecciation, which are hallmarks of economic porphyry copper deposits.

Table 1. Drill core assay results* from CAB-DDH004A, CAB-DDH007 and CAB-DDH008, Caballos Copper Project, Valparaíso, Chile

Drill Hole	E (m) (WGS84)	N (m) (WGS84)	Azimuth / Dip	From (m)	To (m)	?Interval (m)	1CuEq (%)	Cu (%)	Mo (ppm)
CAB-DDH004A	352235	6427560	270/-80	156	332	176	0.47	0.31	249
Including				195	219	24	0.90	0.70	267
Including				284	302	18	0.85	0.49	602
CAB-DDH007	351174	6434237	270/-45	81	107	26	0.23	0.18	44
CAB-DDH008	351153	6433450	267/-45	No significant results					
CAB-DDH009	352116	6428138	270/-80	Assays pending					

* calculated based on a minimum thickness of 5 m and minimum average grade of 0.13% Cu

? estimated to be ~75% of true thickness

Drill hole 4A (CAB-DDH004A) intersected 176 m @ 0.31% Cu, 249 ppm Mo, 0.04 g/t Au (0.47% CuEq1) from 156 m to 332 m downhole. Drill hole 7 (CAB-DDH007) intersected 26 m @ 0.18% Cu, 44 ppm Mo, and 0.04 g/t Au (26 m @ 0.23% CuEq1) from 81 m downhole. Drill hole 8 (CAB-DDH008) had no significant intersections. Drill hole 9 (CAB-DDH009) intersected sulphides in varying quantities from 32 m to 158 m downhole with assays pending.

Figure 1. Map showing location of drill holes, Caballos, Chile

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These results show that while both Chincolco and Mule Hill have many of the features of established porphyry copper deposits, better grades are being intersected in Chincolco. Recent mapping identified strongly altered hydrothermal breccia sub-crop (intermittent exposure in cross-cutting gullies) extending several hundred metres to the south of the main Chincolco surface anomaly.

Geophysics

Fitzroy has signed a contract with Expert Geophysics to complete an airborne MobileMT (Mobile MagnetoTellurics) geophysical survey. The survey aims to map sub-surface resistivity to a depth of approximately 1km to 2km, dependent on the conductivity distribution of the local geology. Complementary VLF (very low frequency) data, which provides near surface EM (electromagnetic) information, will also be collected, when available and dependent on VLF signal strength.

The plan is to fly approximately 716 line-km spaced every 400 m and 4,000 m spaced tie lines within the

Caballos Project area. There is scope to add an additional 250 line-km of infill, to bring the total to approximately 966 line-km.

Figure 2. Cross-Section of CAB-DDH004A, Caballos, Chile

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Together the MMT and VLF-EM data should help to map subsurface geology, especially conductive features like faults, fractures, and concentrations of sulphide mineralization. The next availability for helicopters is likely to be in February, and it is anticipated that the survey can be completed in Q1 2026.

Buen Retiro Project

At Buen Retiro, Phase 2 drilling is almost complete with approximately 8,000 metres of diamond drill core across 29 holes. Assays are pending for drill holes 40 to 45, with delays reported from the laboratory due to high demand. An 11,000 metre reverse circulation ("RC") drilling campaign is also nearing completion, which includes some condemnation drill holes (2,050 m) and testing of proposed pad and lay-out areas. A ground geophysical survey is planned, to assist with sulphide drill-targeting at depth.

Geological Interpretation

In the northern area of the Buen Retiro Project, drilling has identified a copper-mineralized trend extending for approximately 1 kilometre north of the historical Manto Negro pit hosted within a volcanic sequence dominated by andesitic rocks interbedded with volcanic breccias and tuffs (Figure 3).

Copper mineralization clearly shows a stratigraphic control and is preferentially developed within the more permeable volcanic breccias and tuffs, which act as favourable host horizons. These units allow for enhanced fluid flow and copper deposition, and exhibit iron-rich alteration characterized by abundant hematite and specularite which occur as matrix material and as infill of open spaces within the breccias and tuffs. In contrast, the andesitic units have weaker mineralization, primarily restricted to fractures and lithological contacts. Assays are pending for drill holes 40 to 45 where intersections of 150 metres to 250 metres of disseminated chalcopyrite were previously reported.

Results from earlier drilling highlight (see news release October 30, 2024) the way different stratigraphic units affect copper-gold grade. For example, drill hole 3 returned 110 metres of disseminated chalcopyrite mostly within the andesitic units (returning 110 m @ 0.23% Cu), but where the drill hole cut the volcanic breccia and tuffs the grade was 21 metres at 0.41% Cu and 0.11 g/t Au. Similarly in drill hole 9, which had several mineralized intersections, the best interval (27 m @ 0.32% Cu, including 11 m @ 0.51% Cu) occurs within the volcanic breccia and tuff unit. The long section (Figure 4) illustrates how mineralization is preferentially developed in the sequence of hematitic breccias and tuffs. Drill holes 3 and 45 in the far north, which are close to a major NE-SW-trending structure which is likely have contributed to a local increase in hydrothermal fluid flow. Both of these holes were drilled toward the East and intersected several hundred metres of sparsely disseminated chalcopyrite. Drill hole 16, drilled toward the West from the same pad as drill hole 45, returned 58 m @ 0.38% Cu.

Renowned IOCG geologist and SEG Visiting Lecturer 2026 Dr. Irene del Real Contreras completed a two-day site visit at Buen Retiro in December focused on reviewing the drill core from the northern area. Dr. Real's key observations were:

- Host lithologies can be assigned to the Upper Pucobre Formation
- Higher quantity of chalcopyrite is seen in the sequence of hematitic breccias and tuffs, a key feature at Candelaria
- Interaction between mineralizing fluids and lithologies with high primary permeability appears to have been a key factor in localizing mineralization, giving rise to tabular (manto) or lenticular bodies controlled by both stratigraphy and structure.

- Primary regional controls are NNW-oriented structures and NNE-striking stratigraphy.
- Structural setting, the geology and the mineralization observed at Buen Retiro is analogous to that of Candelaria, with minor differences

Figure 4. Long-section (looking east) and drill hole results, Buen Retiro, Chile

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Next Steps

New DD and RC drilling contracts for 2026 are being negotiated. The diamond holes will be split between exploration drilling and larger diameter (HQ) infill / metallurgical sampling holes. Existing geophysical data is being re-interpreted, and a deep-penetrating ground survey is being designed.

Discussions regarding a Heap Leach Joint Venture Copper Project with Sociedad Punta del Cobre S.A. ("Pucobre") continue, and a decision has been made that the associated Technical Report to be completed by Fitzroy will be a Pre-Feasibility level ("PFS"), meeting the requirements of National Instrument 43-101 ("NI 43-101") disclosure requirements.

Drill Core Preparation, Sampling and Assaying

Caballos diamond drill core is collected from site by Fitzroy personnel and transported to the Company's nearby sampling facilities where it is then processed for geological, geotechnical, and geochemical data. All samples are collected as 1 metre sections. The core is cut into two halves using an electric diamond brick (core) saw with half-core samples each allocated a unique identifier code and bagged-tagged separately. Samples for each complete hole are transported by Fitzroy personnel to Andes Analytical Assay Limitada ("[aaa](#)") laboratory in Santiago, Chile for sample preparation (drying, weighing, crushing and grinding) and assaying for Au (by 40 g fire assay with AAS finish and a suite of 31 elements including Cu and Mo by Aqua Regia Digestion and ICP-AES finish. One batch of pulps from AAA was sent to ALS Global laboratory in Lima, Peru for check assays and rhenium assay by ICP-MS.

Sampling and assaying QA/QC protocols employed by the Company for this drill hole include routine insertion of certified reference material ("CRM"), including certified standards and blanks. Results for each CRM are assessed to monitor the accuracy and precision of the assay data for the core samples. The Company did not identify any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data disclosed in this press release.

The Company and Qualified Person ("QP") are independent of the laboratories disclosed in this press release.

Grant of Options

The Company is pleased to announce that it has granted 300,000 stock options (each, an "Option") to purchase up to 300,000 common shares ("Common Shares") of the Company to a director of the Company under the Company's stock option plan (the "Plan").

The Options are exercisable at the price of \$0.58 per Common Share until January 13, 2031, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant. All Options and the Common 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 the director 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 the related party 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.

Qualified Person

Dr. Scott Jobin-Bevans (P.Geo., Ph.D., PMP), a QP as defined by National Instrument 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 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 Cariboo Project in British Columbia, Canada. Fitzroy Minerals' shares are listed on the TSX Venture Exchange under the symbol FTZ and on the OTCQB under the symbol FTZFF.

On behalf of the board of Fitzroy Minerals Inc.

Merlin Marr-Johnson
President and CEO

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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.

1 CuEq calculated using assuming metal recovery metals of 85% for Cu, 85% for Mo, and 70% for Au. CuEq is calculated using the formula $CuEq \% = 0.85 Cu \% + (0.6808 * Au \text{ g/t}) + (5.32 * Mo \text{ g/t} / 10,000)$ and three year trailing average prices for 2022, 2023 and 2024: Cu \$3.99/lb, Au \$2,043/oz, Mo \$21.37/lb.

2 Sociedad Punta del Cobre S.A.

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