



May 22, 2024

Definitive Option Agreement signed at Polimet, Chile

VANCOUVER, BRITISH COLUMBIA, May 22, 2024 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) ("Fitzroy Minerals" or the "Company") is pleased to announce that a Definitive Option Agreement for the Polimet Gold-Copper-Silver Project in Chile has been signed. Fieldwork including geochemistry, geological mapping and sampling, and geophysics on the project is currently in development.

Merlin Marr-Johnson, President and CEO of Fitzroy Minerals commented, *"Signing the Definitive Option Agreement on Polimet is a great milestone for Fitzroy Minerals. With gold and copper prices reaching all-time or inter-year highs, it is the perfect time to be consolidating ownership of a high-grade gold-copper asset. I look forward to seeing the results of the geochemical soil surveys and advancing the project to drilling later in the year."*

Definitive Option Agreement

The terms of the Polimet Gold-Copper-Silver project are as follows

- Make a cash payment of US\$ 30,000* on signing of a definitive option agreement, with a further US\$80,000 on the first anniversary thereof;
- Incur exploration expenditures of at least US\$2.25 million over a three year period, with no consecutive 12 month period seeing less than US\$500,000 of exploration expenditures.

Subject to the requisite investment having been met, Fitzroy Minerals can exercise the Polimet Option by making a US\$1.2 million payment to the Vendor in Year Four. In addition, the Vendor is granted a 2% NSR, of which 1% can be purchased by Fitzroy Minerals for US\$3 million at any point prior to commercial production. The acquisition of the Polimet Option is an arm's length transaction.

*US\$ 50,000 was previously advanced to the Project Vendor under an amendment to the Heads of Agreement.

Update Regarding January Private Placement

The Company announces that the final amount of the non-brokered private placement which closed on January 9, 2024 was reduced to 12,365,000 units for aggregate proceeds of \$1,236,500. This is due to a clerical error which resulted in the issuance of 250,000 additional units, which have now been cancelled and returned to treasury.

About Fitzroy Minerals

Fitzroy Minerals is focused on exploring and developing mineral assets with substantial upside potential in the Americas. The Company's current property portfolio includes the Caballos Copper and Polimet Gold-Copper-Silver projects located in Valparaiso, Chile and the Taquetren Gold project located in Rio Negro, Argentina, as well as 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 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

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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 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 completion of the Offering and the timing and pricing in respect thereof, the use of proceeds of the Offering, and timely receipt of all necessary approvals, including any requisite approval of the Exchange.

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. 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.sedar.com.

The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not undertake to update any forward looking statements, other than as required by law.