



May 28, 2024

## **Gold mineralisation extended to 4 km strike – largest newly discovered epithermal vein to date, Taquetren Gold Project, Argentina**

VANCOUVER, BRITISH COLUMBIA, May 28, 2024 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) (“Fitzroy Minerals” or the “Company”) is pleased to announce rock chip sample, soil geochemistry and mapping results from the Taquetren epithermal Gold Project (the “Project”) in Argentina. At Irma West positive rock chip results extend the strike-length of known gold mineralisation to 4 kilometres. At Irma, in-fill soil geochemistry has increased the resolution of a gold anomaly approximately 1,500 metres long and 500 m wide. In addition, other soil anomalies and sub-parallel trends from the soil geochemistry data have emerged at Irma and Centro. At Irma West, reconnaissance mapping has identified the largest quartz vein out-crop to date at the Project, approximately 133 m long by 4.5 m wide and trending northeast.

### **Highlights:**

- Irma West: rock chip sample of 5.68 g/t Au within 2.3 m @ 2.38 g/t Au
- Irma West: new large (133 m long x 4.5 m wide) vein discovery with epithermal signature
- Irma: in-fill soil geochemistry sampling confirms standalone gold anomaly at 1500 m x 500 m

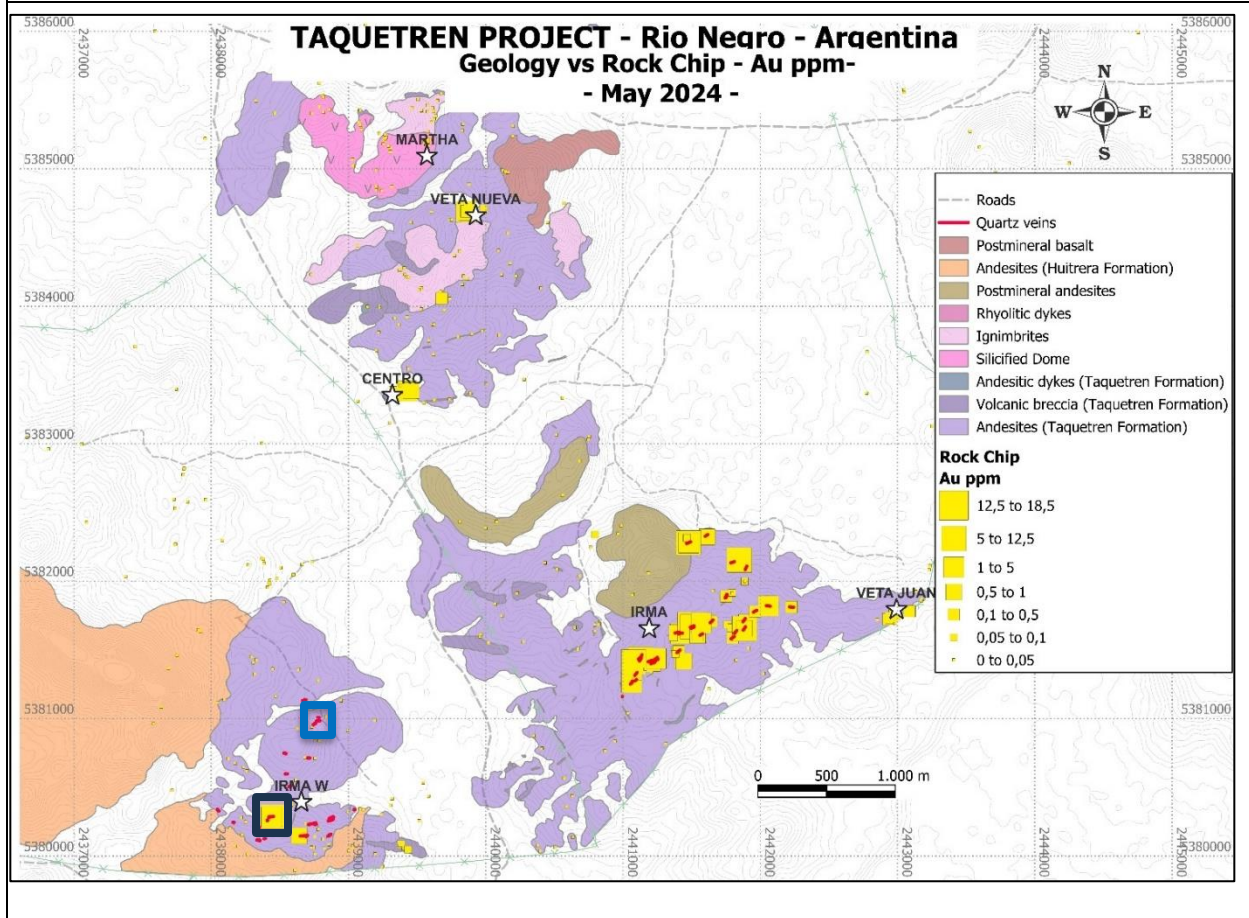
Merlin Marr-Johnson, President and CEO of Fitzroy Minerals commented, *“Exploration at Taquetren continues to deliver. The more we look, the more quartz vein sub-crop and outcrop we find. The northeast-trending vein sets have shown to be both extensive and gold-bearing. The most recent large vein discovery is yet another signal that we are onto a big system connecting Irma and Irma West. In addition, veins and soil geochemistry anomalies at Centro also trend northeast-southwest and are gold-bearing. The plan is to map out the extent of the system in parallel with advancing known targets further.”*

### **Rock Chip Samples**

As reported on 30 April 2024, reconnaissance mapping has discovered a quartz vein system approximately three km southwest of Irma. The quartz veins strike NE-SW, dip to the NW and have similar characteristics to those at Irma. The veins do not outcrop and are largely covered with soil. Small (1-2 cm) pieces of quartz float are often the only identifiers of quartz vein sub-crop. The veins appear to be discontinuous along strike and vary in thickness between 0.30 and 1.10 metres.

One 2.3 m section, including a fine-grained grey quartz vein, averaged 2.38 g/t Au (vein location shown by the black box in Figure 1). A 40 cm sub-section, characterised by fine veinlets and strong argillic alteration in the vein wall-rock, returned 5.68 g/t Au. The Taquetren Formation host rocks are volcano-sedimentary rocks, most often fine-grained to porphyritic andesites.

Figure 1. General Geology with Rock Chip Assay Results, Taquetren Gold Project, Argentina



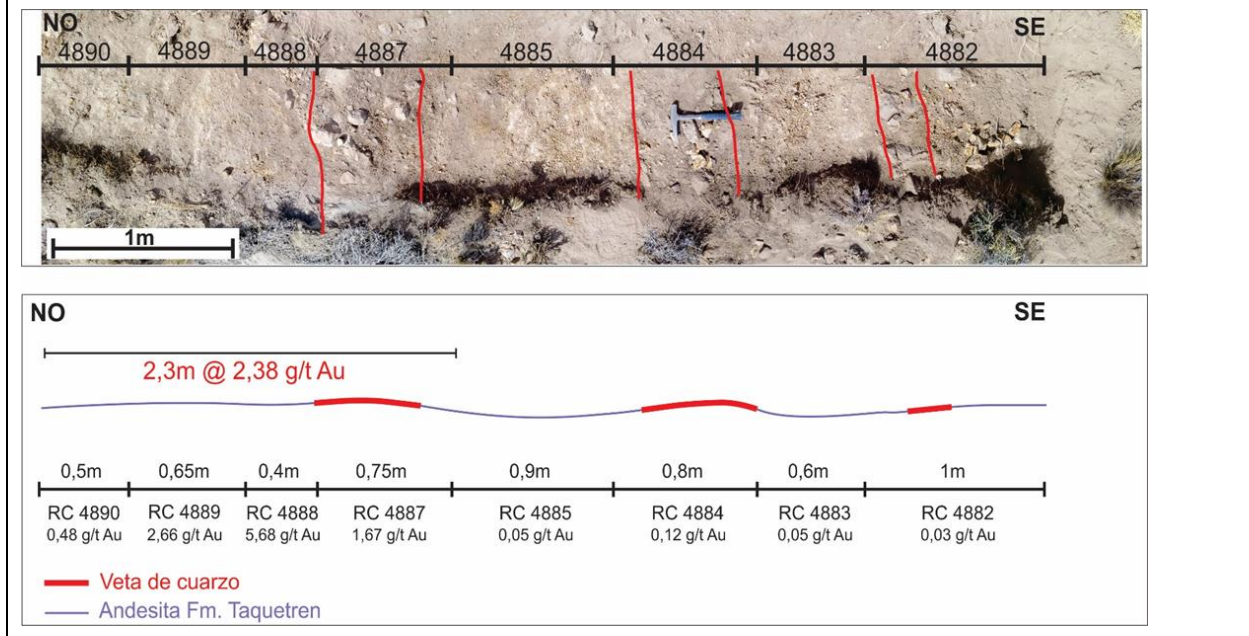
In general, the contact between the veins and the host rocks in Irma West exhibit mild to moderate argillic alteration and a degree of oxidation (limonite). Some quartz veins containing fine pyrite (< 3%) returned low gold concentrations, in the order of 0.5 g/t Au. Samples from Irma West are low in trace elements such as lead and arsenic relative to the results from Irma. In total, 203 rock chip samples have been collected from Irma and Irma West, with 84 assaying above 0.01 g/t Au, 41 below detection limit, and 78 results pending.

#### Soil Geochemistry: in-fill grids at Irma and Centro

The in-fill soil survey consisted of sampling on lines spaced 100 m apart and taking samples every 25 m over the main geochemical anomalies at the Irma and Centro prospects. The in-fill lines means that the Irma and Centro prospects now have a soil sample grid on a 50 m x 25 m spacing. The lines at Irma were 700 m long and the lines at Centro were 300 m long. A total of 837 in-fill soil samples were taken at the Irma and Centro prospects. The sampling methodology remains the same – namely, removal of the surface layer to reduce dilution due to the accumulation of wind-swept sediments or volcanic ash. Samples are sieved to <80 mesh (<0.18 mm particle size).

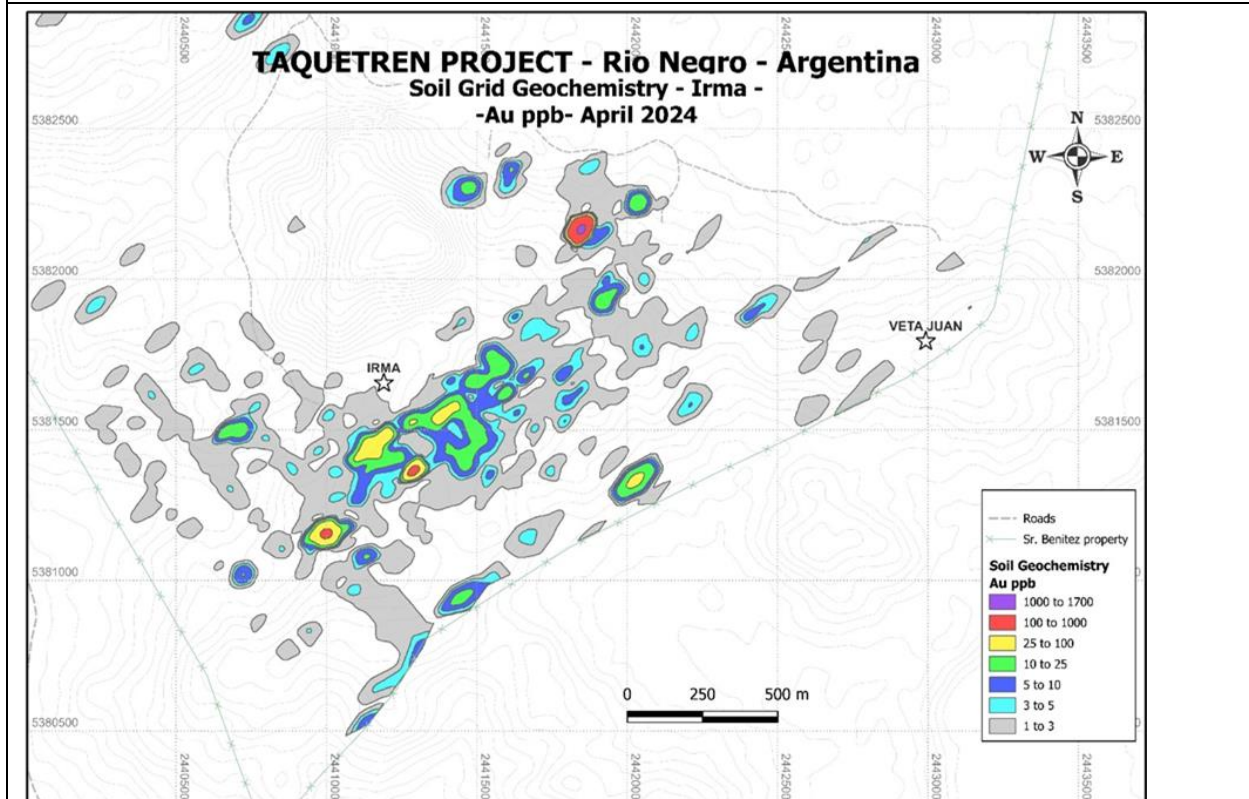
The results from Irma show the presence of at least 3 gold-mineralized corridors, each related to sub-crop of what appear to be discontinuous quartz vein systems. The anomalies are open to the southwest towards Irma West.

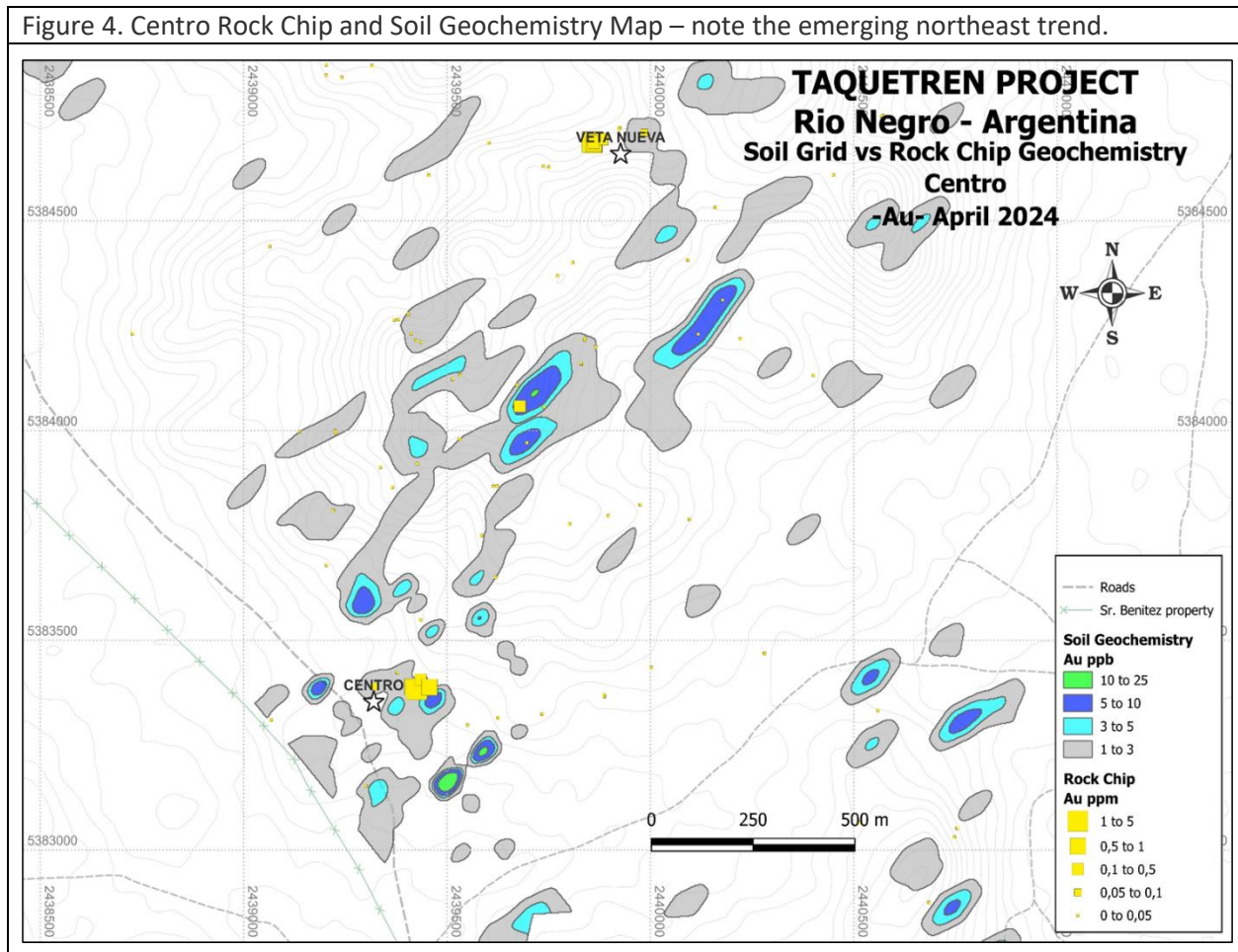
Figure 2. Details of the Irma West Vein Sub-crop that Returned 2.38 g/t Au over 2.3 metres.



In the Centro area, a new and small notably anomalous Au zone has been detected trending NE-SW. This area could be linked to a mineralized structure. Only a small area has been surveyed to date; however the work suggests the possibility of a new target with similar characteristics to the Irma Zone. Fitzroy Minerals is investigating the soil and ash cover thickness at Centro as it may have a masking effect on the underlying geochemistry relative to Irma.

Figure 3. Irma Rock Chip and Soil Geochemical Survey Map – note the northeast trend.





### Epithermal Textures and New Veins

Geological reconnaissance in the Irma West area has discovered a significant new vein sub-crop trending NE-SW Au (vein location shown by the blue box in Figure 1). The vein is approximately 133 m long and an average thickness of 4.5 m, occasionally with wall-rock intercalated with the vein. The quartz vein, locally massive, is characterised by fine disseminations of pyrite (2%) with coarser sulphides erratically distributed and concentrated in areas with dark quartz. The dark silica (quartz) is currently interpreted as representing fine disseminations of sulphides. Quartz vein structures include crustiform and colloform quartz, subtle banding and incipient lattice development. Occasional boxwork structures and hematite and jarosite formation indicate that leaching process have been active. See Figure 5 for photographs of the rock textures. Some calcite veining is present, although at this time the relationships between calcite and quartz veins have not been established. The host rock is a fine- to medium-grained andesite with moderate argillic alteration, in contact with the vein. Occasionally the wallrock hosts fine quartz veinlets (2-4 mm wide). Four lines of rock chip samples, 7-10 m long and about 40 m apart, were taken perpendicular to the vein; assays are pending.

Numerous examples of epithermal textures have been found at Irma West, Irma, Centro, and at Martha. As well as mapping grade and scale of the mineralised features, Fitzroy Minerals is also mapping the epithermal mineralisation features and creating a structural and zonation model. Potential next steps may include photogrammetry to assist with identifying vein sub-crop partially occluded by soil cover, additional prospecting and trenching, as well as ground geophysics.

Figure 5. Epithermal Quartz Vein Textures from New Sub- and Outcrop Vein Discovery, Irma West.



### Qualified Person

Scott Jobin-Bevans, Ph.D., P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and verified the technical information provided in this news release.

### 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.

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