



## **Fitzroy Minerals Exploration Update, Caballos Copper Project, Chile**

**VANCOUVER, BRITISH COLUMBIA, 20 June 2024 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) ("Fitzroy Minerals" or the "Company")** is pleased to announce rock chip sample and mapping results from the Caballos Copper Project (the "Project" or "Property") in Chile. In the northern half of the Caballos concession, grab and rock chip sample results demonstrate the presence of copper over at least four kilometres of strike-length within the Pocuro Fault Zone ("PFZ") corridor, mainly associated with veined intrusive stocks, some of which exceed a kilometre in length (Figure 1). Assay results from the 83 rock chip samples collected in the northern half of the Property returned a maximum of 2.46% Cu and 1.37 g/t Au (Figure 1). Old workings were discovered in the far north area of the Project.

In the southern half of the Caballos concession, mapping and sampling has identified a large copper-oxide-stained felsic intrusion out-crop associated with the Pocuro Fault, and a set of polymetallic veins to the west. The felsic intrusion is approximately 500 m long by 70 m wide and trend north-south along the fault. A grab rock sample from this intrusion taken by the Project QP returned 2.11% Cu, 1.10 g/t Au and 22 g/t Ag (Figure 1). The polymetallic veins to the west are visible in an extensive area approximately 2.0 x 1.2 km. The mineral assemblage in the vein sets is frequently quartz-galena-sphalerite-pyrite with minor chalcopyrite. Assay results from 94 samples in the southern half of the Caballos concession are pending.

### **Highlights:**

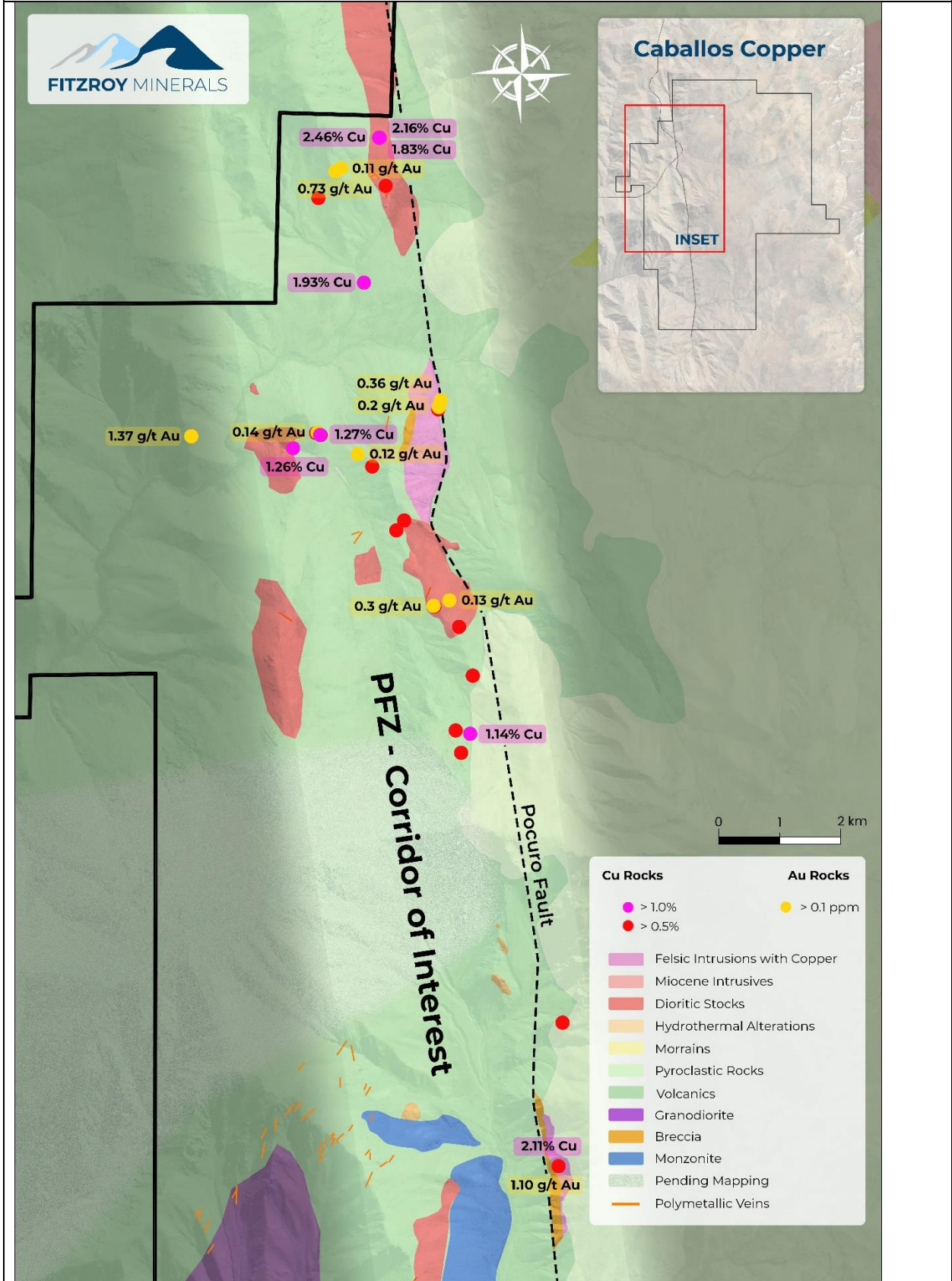
- Mineralised intrusions and old workings along the Pocuro Fault Zone host copper mineralisation.
- Grab rock chip samples up to 2.46% Cu in old workings located in a 1.3 km-long dioritic stock.
- New, large (500 m x 70 m) copper-oxide-stained felsic intrusion identified in south Caballos with a grab rock sample grading 2.11% Cu, 1.10 g/t Au, and 22 g/t Ag.

Merlin Marr-Johnson, President and CEO of Fitzroy Minerals commented, *"Mapping at Caballos confirms mineralisation along the Pocuro Fault Zone corridor, highlighted by positive results and the presence of old workings. There is a clear association of copper mineralisation with felsic and dioritic intrusions in the main Pocuro Fault corridor at the Project. Three new veinlet-bearing dioritic stocks ranging from 600 to 1,300-m long were identified in the northern part of the Project. The most recent discovery of a large, copper-stained felsic intrusion and the extensive polymetallic veins sets in the southern sector are yet more signals that we are mapping out an extensive mineral system. The plan is to map out the extent of the mineralised intrusions and nearby veins that are associated with the main north-south structures."*

### **Caballos Copper Project, Chile**

At Caballos, mapping and sampling was carried out in April and May-June. In April, the focus was on the northern part of the main Pocuro Fault Zone accessed via the Rio Sobrante valley. In May-June, the focus was on the southern part of the PFZ accessed via the Rio Alicahue valley. As of 14 June, 94 grab rock chip samples from the southern area have been collected and sent to the laboratory for analysis with assay results pending. A preliminary Property-scale geological map is provided in Figure 1.

Figure 1. Caballos Copper Project, rock chip sampling geochemistry and geology



Assay results have been returned from the 83 northern area grab rock chip samples. Of the 83 samples, 29 samples had values above 0.1% Cu, 18 of the samples had values above 0.5% Cu, of which seven were above 1.0% Cu with a maximum of 2.46% Cu. Gold values between 0.13 and 0.36 g/t Au accompany copper in two of the intrusive stocks. Separately, gold grades up to 1.37 g/t Au, are associated with gossanised zones in volcanic or intrusive rocks.

Copper mineralisation is mostly associated with felsic intrusions (disseminated sulphide-oxide mineralisation) and dioritic intrusions (fracture and vein-related mineralisation) along the main PFZ. Copper oxides are prevalent on fractures, particularly on the contacts between the intrusive bodies and the host rocks.

Old workings are evident close to the northern boundary in an altered dioritic stock that has a mapped extent of 1,300 metres. Copper oxide staining is evident on the edges of the intrusion in fracture planes and vein sets. Four samples from this intrusive, spaced 400 m apart returned values between 0.87% Cu and 2.46% Cu.

Mapping to date has confirmed the PFZ as a structural corridor orientated roughly north-south. The host lithology is predominantly andesitic volcanic rocks to the west, with largely unmineralized tuffs located east of the PFZ. The PFZ structural corridor features dioritic and feldspathic porphyry intrusions into the andesites, frequently elongated and aligned north-south. The contacts are often sheared with minor breccia development. A subordinate southwest-northeast fracture system has influenced the shape of the intrusions and controlled some of the veining.

Zones of weak-intermediate argillic and quartz-sericite alteration feature in some sectors of the feldspathic and dioritic porphyry bodies accompany copper mineralisation. The alteration and the copper mineralisation in the mapped area is concentrated in and/or on contact zones around the intrusions.

The team is focusing on the PFZ which runs approximately north-south across the western portion of the Caballos concession area (Figure 1). Prior exploration also identified hydrothermal breccias with copper, zinc, and local molybdenum in the southern part of the concession area along the PFZ. Recent mapping by Fitzroy Minerals has identified a mineralized felsic intrusion that extends approximately 500 m north-south within a hydrothermal breccia zone of 1.2 km along the PFZ. The felsic intrusion has copper-oxide staining along the majority of its width, with fresh disseminated chalcopyrite occasionally visible. A grab rock sample taken by QP Scott Jobin-Bevans from this intrusion in April returned 2.11% Cu and 1.10 g/t Au.

When geological maps and assays from the southern portion are returned Fitzroy Minerals will undertake a review of the data prior to announcing future exploration plans at Caballos.

### **QA/QC and Rock Sampling**

A total of 177 grab rock chip samples, 163 from outcrops and 3 from small fist-sized pebbles, were collected as part of the geological mapping program (83 from the north and 94 from the south), with chip samples limited to vein widths and up to 2 m-long. The 177 samples collected by the Company and the one (1) grab sample collected by the QP were analyzed by Andes Analytical Assay (AAA) based in Santiago, Chile, using ICP for 31 elements, including copper and silver, and AAS for gold. ICP copper results >10,000 ppm were re-analyzed using AAS and report as total copper (CuT). For the QA/QC, in addition to the standards and blanks used by the laboratory, the Company inserted nine (9) blanks into the sample

stream, along with one field duplicate sample. Rock grab samples are selective by nature and values reported may not represent the true grade or style of mineralization across the Property.

### **Grant of Options**

The Company also announces that it has granted 550,000 options (each, an “Option”) to purchase up to 550,000 common shares to an officer and certain consultants of the Company under the Company’s 10% rolling stock option plan (the “Plan”). The Options are exercisable at the price of \$0.15 per common share until XX, 2029, subject to any earlier termination in accordance with the Plan and the requirements of the TSX-V. All Options vested immediately on the date of grant.

### **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 the Valparaiso Region, 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](http://www.fitzroyminerals.com)

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*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](http://www.sedar.com).*

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