



### **Fitzroy Minerals Signs Exclusivity Agreement with Ptolemy Mining**

**Vancouver, British Columbia June 27, 2024** – Fitzroy Minerals Inc. (TSXV: FTZ) (OTCQB: FTZFF) (“**Fitzroy Minerals**” or the “**Company**”) is pleased to announce that it has entered into an exclusivity letter agreement (the “**Agreement**”) with Ptolemy Mining Limited (“**Ptolemy**”). Ptolemy, through a wholly-owned subsidiary, is the legal and beneficial holder of the Manto Negro, Buen Retiro and Sierra Fritis properties located in Chile (the “**Properties**” or the “**Buen Retiro Project**”).

Pursuant to the Agreement, Ptolemy has granted the Company an exclusive right for 90 days (the “**Exclusivity Period**”) to complete its technical, financial and legal due diligence investigations and to negotiate a definitive acquisition agreement to acquire all of the issued and outstanding ordinary shares of Ptolemy, or all of the assets of Ptolemy (the “**Acquisition**”).

The Company will pay Ptolemy an exclusivity fee of USD\$100,000. For the duration of the Exclusivity Period, Ptolemy has agreed to deal exclusively with the Company and to cooperate with the Company in connection with its due diligence investigations. Upon completion of due diligence during the Exclusivity Period, the negotiation of a definitive acquisition agreement may not materialize.

Merlin Marr-Johnson, President and CEO of Fitzroy Minerals commented, *“The Buen Retiro Project offers the opportunity to work on a potentially significant IOCG deposit in a copper-rich district in Chile, the worlds’ leading copper-producing country. There is a real shortage of large open pittable copper deposits with excellent infrastructure in established mining jurisdictions. Buen Retiro Project, if consummated, offers Fitzroy Minerals shareholders significant discovery leverage into a copper bull market.*

*Should the Acquisition be completed, the Company would have a balanced portfolio of assets. Early-stage exploration for gold at Taquetren in Argentina and copper at Caballos in Chile; plus gold-copper-silver Polimet in Chile that is on-trend from the El Bronce gold deposit, and the Buen Retiro Copper Project which has many of the characteristics of a major deposit. Institutional investors regularly ask the junior resources sector to consolidate projects within a single company and Fitzroy Minerals intends to do exactly that. The Company intends to offer strong discovery potential from a range of projects in the key commodities of gold and copper.”*

#### **Ptolemy Mining Limited and Buen Retiro**

Ptolemy is a UK registered private company that, through a wholly-owned subsidiary, is the legal and beneficial holder of the Manto Negro, Buen Retiro and Sierra Fritis properties located in Chile. The Manto Negro and Buen Retiro concessions are held under a single option agreement, the Buen Retiro Option. The Sierra Fritis concessions are held under a separate option agreement, the Sierra Fritis Option.

Ptolemy is an arm's length party to the Company. Mr. Merlin Marr-Johnson, the President and Chief Executive Officer of the Company, owns performance rights convertible upon a triggering event into approximately 6% of the outstanding shares of Ptolemy.

If the Company decides to proceed with the Acquisition, it will be subject to certain conditions to be determined between the parties, which will include, without limitation, the approval of the TSX Venture Exchange ("**Exchange**").

#### 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 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)

Neither the 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 Acquisition, and timely receipt of all necessary approvals, including any requisite approval of the Exchange, future mineral exploration and development on the Buen Retiro Project and the mineralization potential of this property, and exploration plans of the Company.*

*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, including, the inability to enter into an agreement to complete the Acquisition, the inability to satisfy the conditions precedent to complete the Acquisition, the due diligence results of the Buen Retiro Project not being to the satisfaction of the Company, the inability to obtain all necessary regulatory approvals for the Acquisition, 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 obtaining necessary financing to complete the Acquisition and the business objectives of the Company, and such further risks 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.sedarplus.ca](http://www.sedarplus.ca).*

*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.*