

July 29, 2024

High grade copper samples at Caballos Copper Project, Chile

VANCOUVER, BRITISH COLUMBIA, July 29, 2024 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) ("Fitzroy Minerals" or the "Company") is pleased to provide an update on the Caballos Copper Project, Chile (the "Project" or "Caballos"). Ongoing evaluation geological mapping and rock chip sampling in the southern half of the concession area has significantly expanded a copper and molybdenum anomaly associated with the Pocuro Fault Zone ("PFZ"). To the west of the PFZ, a new area of mineralized polymetallic veins with high gold, silver, zinc and lead grades has been identified. Mapping and sampling of the PFZ will continue once weather conditions improve (currently winter in Chile). Separately, a technical report on the Caballos Copper Project has been completed by Caracle Creek Chile SpA and is currently being reviewed in preparation for filing on SEDAR+. In addition, a Definitive Option Agreement for the Caballos Copper Project in Chile was signed on June 26, 2024.

Highlights:

- PFZ copper anomaly is about 1,150 m x 150 m with an average grade of 0.84% Cu.
- Associated molybdenum anomaly is about 980 m x 50 m with an average grade of 897 ppm Mo.
- Polymetallic vein sample #350559 returned 5.49 g/t Au, 106 g/t Ag, 7.13% Zn, and 14.06% Pb.

Merlin Marr-Johnson, President and CEO of Fitzroy Minerals commented, "Our exploration continues to delineate strong anomalies and find encouraging new mineralized zones. The long and high-grade copper anomaly at Caballos South now looks like a priority drill target. The initial evaluation of the Caballos Copper Project is advancing well, with the mapping of the Pocuro Fault Zone almost complete. The discovery of significant vein-sets to the west of the PFZ is also a pleasing new development. Some of the samples returned excellent grades and the veins occur over a large area which is a further sign that the Caballos Copper Project is in a metal-rich environment.

In addition, signing the Definitive Option Agreement on Caballos is a good milestone for Fitzroy Minerals. The recent number of completed financings in the copper sector shows the market appetite for high quality copper assets. It is the perfect time to consolidate premium copper acreage in a proven and trusted copper mining jurisdiction. I look forward to seeing the results of the next phase of exploration at the Caballos Copper Project."

Caballos Copper Project, Chile - At Caballos, mapping and sampling was carried out April to June of this year. A property-scale geological map is provided in Figure 1. In May-June, the focus was on the southern part of the PFZ accessed via the Rio Alicahue valley. This news release provides a summary of the results from 99 grab rock and rock chip samples that were taken from the southern area.



Mapping established that there were two key zones of interest. The main area is a distinctive hydrothermal breccia and alteration zone running approximately 1.2 km north-south along the PFZ, containing within it a 500 m-long felsic intrusion. As previously reported, (Fitzroy Minerals news release dated June 20, 2024) the felsic intrusion has copper-oxide staining along most of its width, with occasional fresh disseminated chalcopyrite. Fitzroy Minerals today confirms that the entire 1.2 km of the breccia and alteration zone has returned elevated assay results.

The hydrothermal breccia and associated alteration form an elongated feature related to the PFZ itself. The hydrothermal breccia has a sharp, linear western contact indicative of a vertical or sub-vertical fault plane. Much of the breccia is strongly leached, with sericitic alteration to the west and a moderately gossanised zone to the east.

The copper and molybdenum anomalies overlap and extend north-south for approximately 1,150 m (Figure 2), and widths can extend up to 200 metres. Of the 99 samples collected in the southern half of Caballos, 56 were primarily investigated for copper. Of these 56 samples, 30 were within the mapped hydrothermal breccia area, which covers an approximate surface extent of 125,000 m² and returned an average grade of 0.84% Cu. Sixteen samples define the molybdenum anomaly of approximately 60,000 m², with an average grade of 897 ppm Mo.



Another recently identified area of approximately 2.5 km x 1.1 km and west of the PFZ, comprises many sub-parallel veins and vein sets within a general northeast-southwest trend. Most of the grab rock samples came from these two broad areas and the results show two clear geochemical populations. The PFZ zone is anomalous in copper and molybdenum with a minor zinc component, and the western vein sets exhibit an anomalous gold-silver-lead-zinc assemblage.

The vein-hosting area west of the PFZ consists of quartz veins ranging from centimetres to two (2) metres in thickness. Within the dominant northeast-southwest trend of the veins there are subordinate veins with north-south and northwest-southeast orientations. Mineralisation is that of a classic polymetallic assemblage of intergrown sphalerite, galena and pyrite and minor chalcopyrite. There are abundant boxwork textures indicating weathered-out sulphides, and the veins have intense argillic / sericitic alteration halos.



The host rocks are principally andesitic volcanic rocks. From the veins, 22 grab rock samples returned gold values of 0.1 g/t Au and higher, with 9 results above 0.5 g/t Au and a maximum of 5.49 g/t Au in sample #350559. This high-grade sample also returned 106 g/t Ag, 7.13% Zn, and 14.06% Pb. Five samples returned silver grades above 50 g/t Ag, with the highest grade of 185 g/t Ag from a quartz vein (sample #350583) that also returned 3.94 g/t Au, 1.7% Zn, and 30.1% Pb. Selected samples from the Vein area and the PFZ area are shown in Table 1.

Table 1. Selected samples from the Western Vein-set and PFZ anomalies, South Caballos, Chile

Sector Int Ru Ru </th <th></th> <th></th> <th></th> <th></th> <th colspan="6"> ICP</th> <th colspan="4">Atomic Absortion</th>					ICP						Atomic Absortion			
esting 64701 6470		Sample ID	E	Manda	Au	Ag	Cu	Мо	Pb	Zn	Cu-T	Mo	Pb	Zn
No.220 Control Control <thcontrol< th=""> <thcontrol< th=""> <thco< td=""><td></td><td>M 166</td><td>Easting</td><td>Northing</td><td>(g/t)</td><td>(ppm)</td><td>(ppm)</td><td>(ppm)</td><td>(ppm)</td><td>(ppm)</td><td>(%)</td><td>(%)</td><td>(%)</td><td>(%)</td></thco<></thcontrol<></thcontrol<>		M 166	Easting	Northing	(g/t)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(%)	(%)	(%)	(%)
M194 34223 642732 0.02 4.16 65 114 226 M197 34444 642872 0.02 4.0 70000 4.2 255 3.352 2.02 M173 346446 642877 0.32 0.2 4.4 3.1 6.0 8.1 4.0 8.1 4.1 M173 34446 642771 0.32 0.0 10 0.2 556 3.4 4.0 7.4 5.0000 1.3 4.0 4.0 1.3 9.0000 1.3 4.0 1.3 5.66 4.19 7.0000		M-165	349212	6427492	4.85	15	2019	10	400 904	4,327				
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M-199 34444 6426870 0.39 43 743 55 570 688 M-171 34448 642771 0.32 622 434 346 681 441 M-172 34468 642771 0.82 0.88 10 2268 563 34 M-174 34468 642720 0.88 10 2128 556 34 M-174 344671 642620 0.66 19 215 18 556 419 309 276 M-173 349731 642627 0.31 73 282 41 1.020 10000 1000 105 115 115 117 126 115 116 116 116 1165 117 218 2.060 426 116 <td></td> <td>M-176</td> <td>349445</td> <td>6426884</td> <td><0.02</td> <td>4</td> <td>>10000</td> <td><5</td> <td>235</td> <td>3,875</td> <td>2.02</td> <td></td> <td></td> <td></td>		M-176	349445	6426884	<0.02	4	>10000	<5	235	3,875	2.02			
H 171 348438 6427754 0.032 62 3.748 1000 10 2068 66 3.748 10000 1.83 1000 1.83 1000 1.83 1000 1.83 1000 1.83 100 2068 559 3.44 1.45 555 3.15 1.83 1.83 1.83 1.83 1.83 1.83 1.84 1.84 1.84 1.84 1.84 1.84 1.84 1.85 1.85 1.85 1.83 1.85 1.85 1.85 1.85 1.82 1.85 1.8		M-159	349449	6426879	0.39	43	743	<5	570	658				
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M.727 349468 642712 0.06 1.0 2000 1.0 2000 1.0 M.717 349716 6428180 0.06 40 406 15 >>0000 1.0 2.87 56 3.3 M.170 349736 6428160 0.14 15 2.33 4.5 1.23 3.3 5 1.23 3.3		M-173	349460	6427771	0.32	62	434	146	861	441				4.95
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No. No. <td></td> <td>∽ M-137</td> <td>350194</td> <td>6428177</td> <td>0.03</td> <td>5</td> <td>926</td> <td>44</td> <td>4,829</td> <td>3,105</td> <td></td> <td></td> <td></td> <td>1.05</td>		∽ M-137	350194	6428177	0.03	5	926	44	4,829	3,105				1.05
90 90 90 90 90 90 90 90 90 90 90 90 90 9			350206	6428185	0.03	<3 28	271	14	>1,020	129			1 17	1.95
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M-152 350205 6428215 0.86 17 344 48 10000 7.11 1.88 M-146 350305 6428243 0.19 17 218 216 2.048 444 M-147 350336 6428243 0.19 17 218 216 2.048 444 M-142 350569 642031 5.40 106 2870 2.3 10000 51000 30.05 1.00 1.00		Š M-145	350269	6428238	0.16	6	725	<5	>10000	>10000			1.86	2.49
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M-146 350234 642243 0.19 14 1825 13 21000 0.007 M-179 350336 6428078 0.21 7 452 67 2.56 430 M-147 350546 6428078 0.21 7 452 67 2.56 430 M-155 350545 6428013 5.48 100 223 10000 10000 10000 M-155 350583 6428031 2.51 10 2219 <5		M-136	350305	6428215	0.86	17	349	48	>10000	711			1.68	
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M-153 350711 6428013 0.83 18 804 <5 510000 710000 10.4 1.36 M-156 350719 6428053 0.83 18 804 <5		M-175	350583	6427897	0.10	8	58	17	813	38				
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M-101 352002 6427874 <0.02 <3 4428 <5 10 627 M-104 352006 6428322 <0.02		M-130	351984	6428482	0.11	4	422	5	2,414	183				
M-104 352004 6427532 0.02 <3 1518 7 <5 434 M-126 352006 6428135 0.02 <3		M-101	352002	6427674	<0.02	<3	4428	<5	10	627				
M-126 352006 6428125 <0.02 <3 9460 9 25 6.67 M-96 352008 6428105 <0.02		M-104	352004	6427532	<0.02	<3	1518	7	<5	434				
M-96 352008 6428105 <0.02 <3 210000 <5 12 1.148 1.82 M-99 352011 6428103 <0.02		M-126	352006	6428324	<0.02	<3	9460	9	25	687				
M-99 332011 6428136 <0.02		M-96	352008	6428105	< 0.02	<3	>10000	<5	12	1,148	1.82			
N-1.25 0.2015 0.02005 0.02 -3 10000 32 11 356 1.06 M-110 352049 6428210 0.06 -3 1947 532 64 89 M-105 352049 6427530 0.02 -3 1235 8 9 538 M-93 352060 6428212 0.43 -3 7756 8 13 215 M-95 352060 642757 0.02 -3 71000 -5 38 2155 1.45 M-905 352061 642757 0.02 -3 10000 -5 38 2155 1.45 M-108 352063 6427598 0.02 -3 10000 13 25 10 116 M-110 352083 6427505 0.02 -3 112 8 24 766 M-110 352086 6427665 0.02 -3 1812 8 24 756 16		M-99	352011	0428136 6420202	<0.02	<3 <2	2063	30 10	6 17	485	1.69			
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M-102 352061 6427657 <0.02		M-95	352060	6428227	0.12	4	7160	13	28	415				
M-108 352063 6427588 <0.02		M-102	352061	6427657	< 0.02	<3	>10000	<5	38	2,155	1.45			
PF-67 332080 042/470 C0.02 C3 1826 C5 1.3 407 M-107 352083 6427555 <0.02		M-108	352063	6427598	< 0.02	<3	7551	<5	225	769				
N.125 0.50205 0.427365 0.002 <3 16005 133 2.3 1.36 1.37 N M-134 352085 6428270 0.002 <3 1679 <5 10 116 M-112 352085 6427369 0.002 <3 2113 <5 11 228 M-116 352085 6427366 <0.02 <3 2113 <5 11 228 M-106 352085 6427366 <0.02 <3 1812 8 24 796 M-90 352091 6427444 <0.02 <3 3118 <5 <16 533 M-86 352097 6427488 <0.02 <3 3118 <5 <5 1,996 M-88 352016 6427768 <0.02 <3 3114 24 223 21 M-113 352113 6427682 <0.02 <3 395 1304 <5 43 M-113 352113 6427662 <0.03 <3 395 1304 <5 43		0 M-87	352080	6427555	<0.02 <0.02	<3	>10000	<5 12	13 25	407	1 97			
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M-106 352089 6427526 <0.02		M-116	352085	6427866	<0.02	<3	917	<5	18	1,252				
M-90 352091 6427444 <0.02		M-106	352089	6427526	<0.02	<3	1812	8	24	796				
M-86 352095 6427419 <0.02		M-90	352091	6427444	<0.02	<3	1651	<5	116	533				
M*-88 352097 642/488 0.02 <3		M-86	352095	6427419	< 0.02	<3	3118	<5	<5	1,996				
M-60 332104 642/480 <0.02		M-88	352097	6427498	0.02	<3	478	230	14	50				
M-113 352110 6427366 0.15 15 131 46 466 25 M-103 352113 6427662 0.03 <3		M-89 M-84	352104	6427488	0.02	< 3 ৪	144 571	24 140	223	21				
M-103 352113 6427662 0.03 <3		M-113	352100	6427386	0.15	15	131	46	466	20 25				
M-124 352129 6427949 <0.02		M-103	352113	6427662	0.03	<3	395	1304	<5	43				
M-115 352133 6427466 0.04 <3		M-124	352129	6427949	<0.02	<3	>10000	33	80	261	2.10			
M-123 352169 6427940 0.02 <3		M-115	352133	6427466	0.04	<3	138	182	34	43				
M-122 352175 6427949 <0.02		M-123	352169	6427940	0.02	<3	>10000	12	14	164	2.06			
M-121 35218/ 642/954 <0.02		M-122	352175	6427949	< 0.02	<3	>10000	87	11	224	1.95			
M-117 332193 642/900 <0.02 <3 6307 144 39 961 M-118 352197 6427902 <0.02		M-121	352187	6427954	< 0.02	<3	>10000	28	25	228	1.52			
M-119 352242 6427876 <0.02 <3 69 80 25 38		M-11/ M-119	352193	642/906 6427900	<0.02 <0.02	< 3 < 3	8367 195	>10000	39	961		1.06		
		M-119	352242	6427876	<0.02	<3	69	80	25	38		2.00		

Discussion

The hydrothermal breccia on the PFZ is a strong and clearly defined anomaly. The average grade of 0.84% Cu combined with the projected surface area of 125,000 m² is highly encouraging, as is the slightly displaced associated molybdenum anomaly; these are excellent results.

The mapping of the PFZ is not yet complete, and a further mapping and sampling campaign will take place in the remaining sectors once the snow cover at higher altitude has melted.

When the in-fill geological maps and assays from the next phase of work 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 182 grab rock and rock chip samples, 179 from outcrops and 3 from float were collected as part of the geological mapping program (83 from the north and 99 from the south), with rock chip samples limited to vein widths and up to 2 m-long. The 182 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 (1%) were re-analyzed using AAS and report as total copper (CuT%) or Zn%, Pb% and Mo%, depending on the case. For its QA/QC protocol, 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.

Definitive Option Agreement and Technical Report

On June 26, 2024, Fitzroy Minerals signed the Definitive Option Agreement for the Caballos Copper Project. The terms of the Definitive Option Agreement are as follows:

- At least US\$1 million of project work, including 3,000 m of drilling in Year One.
- At least US\$4 million of project work, with no consecutive 12-month period seeing less than US\$ 500,000 of project work, in Years Two-Four.

Subject to the requisite investment having been met, Fitzroy can exercise the option by making a US\$2 million payment to the Vendors in Year Five. A further bullet payment to the Vendors is due at the point of a construction decision being made, comprising US\$2 per tonne of contained copper within compliant NI 43-101 defined resources. In addition, the Vendors are granted a 3% NSR, of which 1.5% can be purchased by Fitzroy for US\$7.5 M at any point prior to a construction decision being made.

In addition, a National Instrument 43-101 Technical Report for the Caballos Copper Project Option was completed with an Effective Date of June 21, 2024 and an Issuing Date of July 10, 2024.

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. *Merlin Marr-Johnson* President and CEO For further information, please contact: Merlin Marr-Johnson

mmj@fitzroyminerals.com +1 604-505-4554

For more information on Fitzroy Minerals, please visit the Company's website: www.fitzroyminerals.com

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