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.

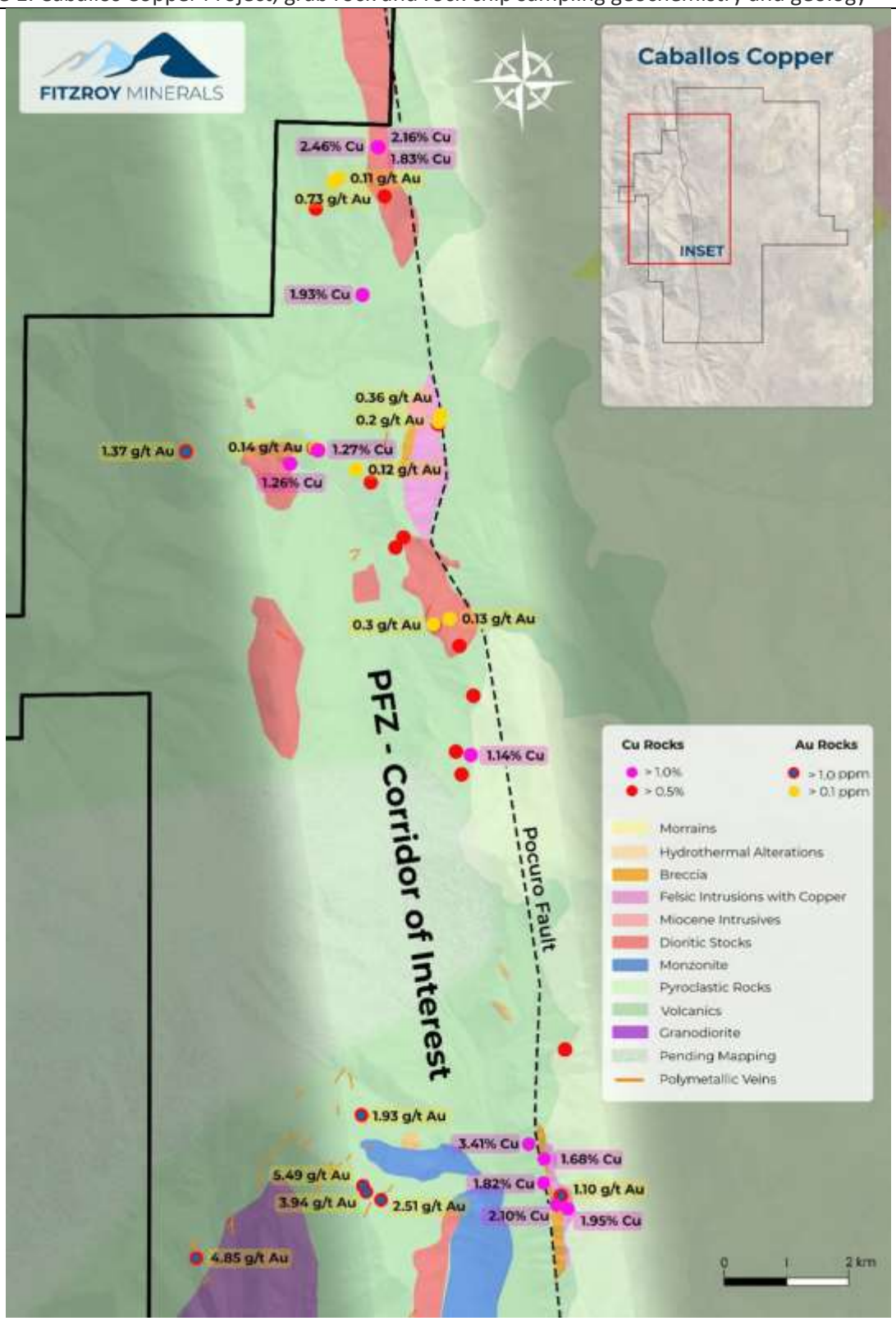
- Polymetallic vein sample #350559 returned 5.49 g/t Au, 106 g/t Ag, 7.13% Zn, and 14.06% Pb.

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.

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

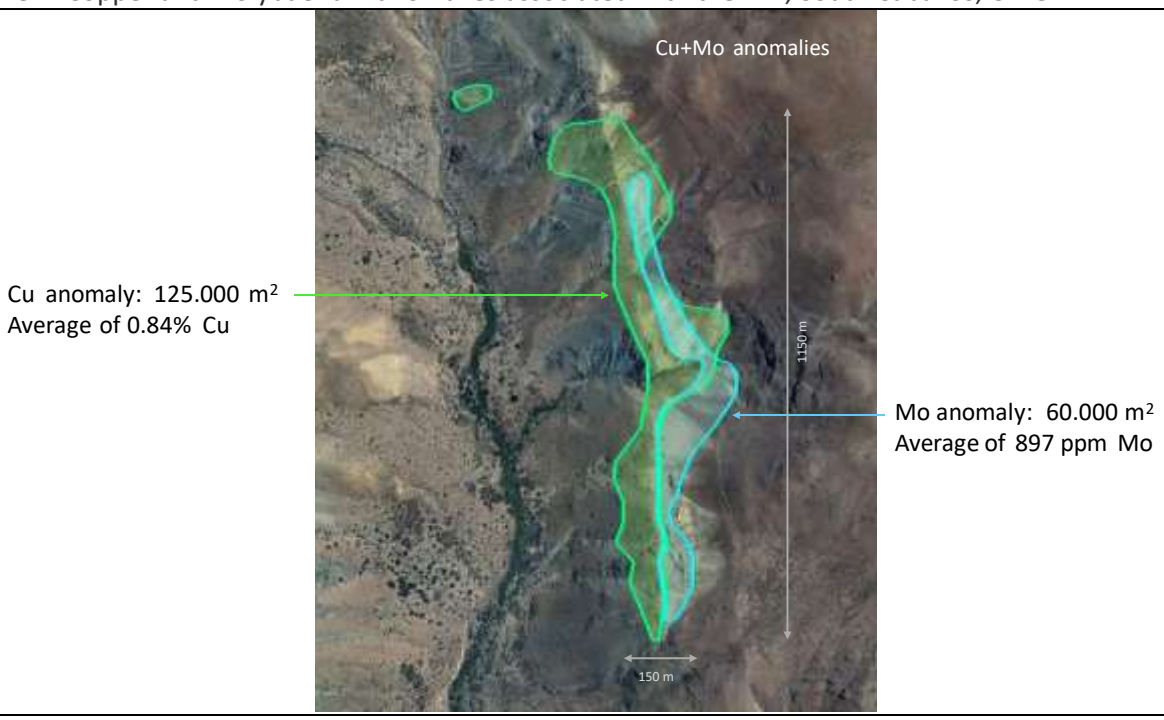


Mapping established that there were two key zones of interest. The main area is a distinctive hydrothermal breccia and alteration zone running approximately 1.2 km north-south along the PFZ, containing within it a 500 m-long felsic intrusion. As previously reported, (Fitzroy Minerals news release dated 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 m^2 and returned an average grade of 0.84% Cu. Sixteen samples define the molybdenum anomaly of approximately 60,000 m^2, with an average grade of 897 ppm Mo.

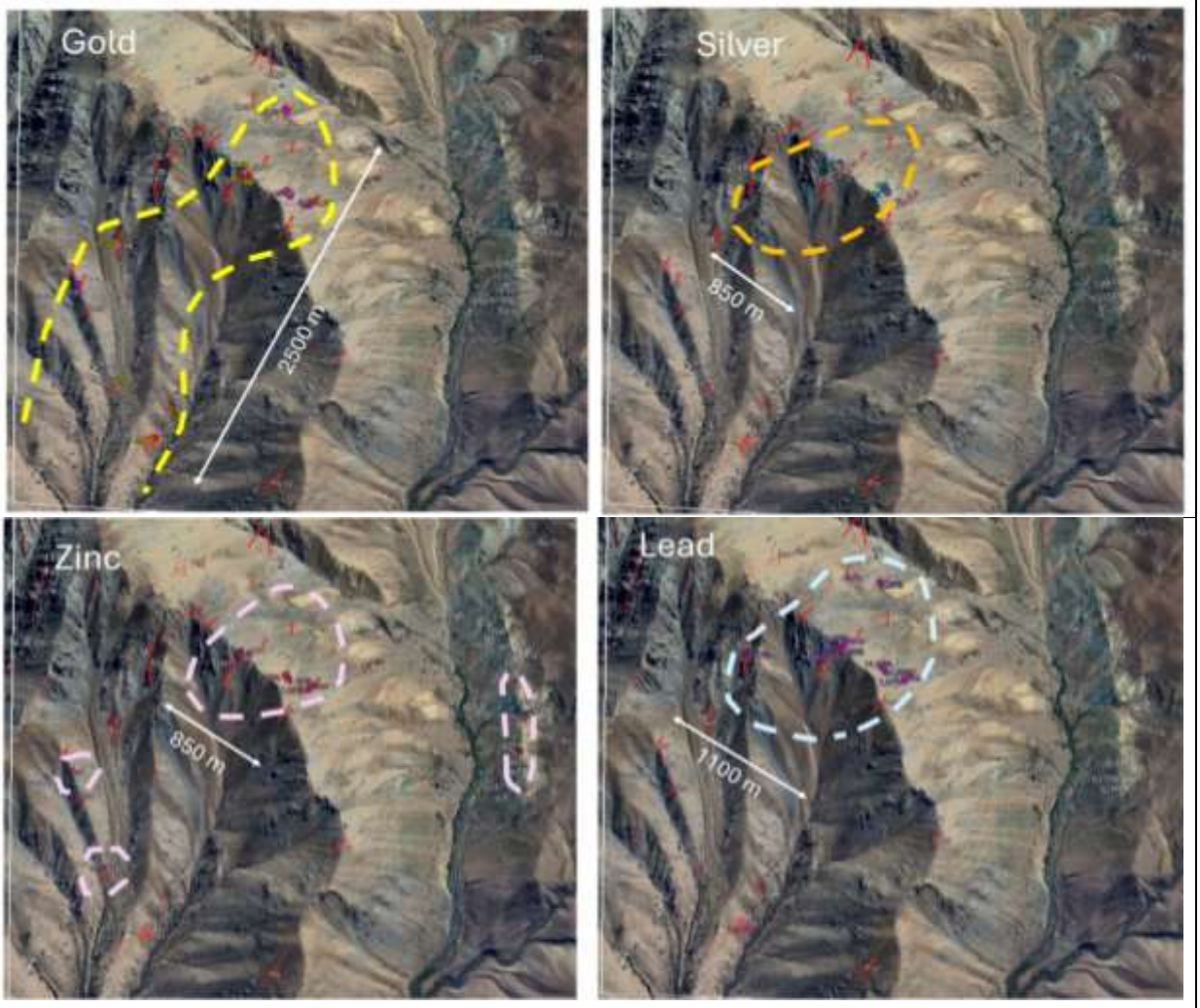
Figure 2. Copper and molybdenum anomalies associated with the PFZ, South Caballos, Chile



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.

Figure 3. Gold, silver, zinc, and lead anomalies from veins west of the PFZ, Southern Caballos, Chile



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

	Sample ID	Easting	Northing	ICP Au (g/t)	ICP Ag (ppm)	ICP Cu (ppm)	ICP Mo (ppm)	ICP Pb (ppm)	ICP Zn (ppm)	Atomic Absorption Cu-T (%)	Atomic Absorption Mo (%)	Atomic Absorption Pb (%)	Atomic Absorption Zn (%)
Western Vein-set Zone	M-166	349160	6427605	0.04	6	123	18	460	222				
	M-165	349212	6427492	4.85	15	2019	10	904	4,327				
	M-164	349283	6427342	0.25	10	418	65	164	226				
	M-176	349445	6426884	<0.02	4	>10000	<5	235	3,875	2.02			
	M-159	349449	6426879	0.39	43	743	<5	570	658				
	M-171	349458	6427754	0.14	5	48	31	208	102				
	M-173	349460	6427771	0.32	62	434	146	861	441				
	M-172	349463	6427772	0.08	10	2068	66	3,746	>10000				4.85
	M-177	349668	6428240	0.06	18	91	124	559	34				
	M-174	349716	6428183	0.06	40	406	15	>10000	153			2.87	
	M-158	349731	6426508	0.76	19	215	18	556	419				
	M-157	349743	6426465	0.14	15	233	<5	1,231	383				
	M-170	349817	6426678	0.57	<3	68	11	309	276				
	M-137	350194	6428177	0.03	5	926	44	4,829	3,105				
	M-139	350206	6428185	0.03	<3	5648	14	1,020	>10000				1.95
	M-138	350213	6428195	0.12	28	271	10	>10000	129			1.17	
	M-144	350269	6428238	1.95	72	2431	10	>10000	5,381			18.98	
	M-145	350269	6428238	0.16	6	725	<5	>10000	>10000			1.86	2.49
	M-152	350276	6428266	0.33	133	2259	<5	>10000	3,511			22.16	
	M-136	350305	6428215	0.86	17	349	48	>10000	711			1.68	
	M-146	350324	6428243	0.19	14	1825	13	>10000	6,097			2.38	
	M-179	350339	6428667	0.29	17	218	216	2,048	494				
	M-147	350356	6428278	0.21	7	452	67	2,586	430				
	M-162	350545	6428639	1.93	26	1311	23	>10000	952			3.03	
	M-154	350559	6428113	5.49	106	2870	23	>10000	>10000			14.06	7.13
	M-155	350583	6428089	3.94	185	6802	6	>10000	>10000			30.05	1.70
	M-175	350583	6427897	0.10	8	58	17	813	38				
	M-153	350711	6428031	2.51	10	2219	<5	>10000	>10000			1.04	1.36
	M-156	350749	6428053	0.83	18	804	<5	6,493	1,639				
PFZ Zone	M-135	351645	6428486	<0.02	<3	9329	7	57	446				
	M-132	351856	6428358	<0.02	<3	8726	8	22	643				
	M-129	351877	6428417	<0.02	5	>10000	<5	12	146	3.41			
	M-130	351984	6428482	0.11	4	422	5	2,414	183				
	M-101	352002	6427674	<0.02	<3	4428	<5	10	627				
	M-104	352004	6427532	<0.02	<3	1518	7	<5	434				
	M-126	352006	6428324	<0.02	<3	9460	9	25	687				
	M-96	352008	6428105	<0.02	<3	>10000	<5	12	1,148	1.82			
	M-99	352011	6428136	<0.02	<3	2063	6	6	485				
	M-125	352013	6428302	<0.02	<3	>10000	32	17	536	1.68			
	M-110	352043	6427666	<0.02	<3	7197	<5	13	1,148				
	M-93	352049	6428210	0.06	<3	1947	532	64	89				
	M-105	352049	6427530	<0.02	<3	1235	8	9	538				
	M-94	352050	6428212	0.43	<3	7756	8	13	225				
	M-95	352060	6428227	0.12	4	7160	13	28	415				
	M-102	352061	6427657	<0.02	<3	>10000	<5	38	2,155	1.45			
	M-108	352063	6427598	<0.02	<3	7551	<5	225	769				
	M-87	352080	6427470	<0.02	<3	1826	<5	13	407				
	M-107	352083	6427555	<0.02	<3	>10000	13	25	1,380	1.97			
	M-134	352083	6428270	<0.02	<3	1679	<5	10	116				
	M-112	352085	6427369	<0.02	<3	2113	<5	11	228				
	M-116	352085	6427866	<0.02	<3	917	<5	18	1,252				
	M-106	352089	6427526	<0.02	<3	1812	8	24	796				
	M-90	352091	6427444	<0.02	<3	1651	<5	116	533				
	M-86	352095	6427419	<0.02	<3	3118	<5	<5	1,996				
	M-88	352097	6427498	0.02	<3	478	230	14	50				
	M-89	352104	6427488	<0.02	<3	144	24	223	21				
	M-84	352106	6427769	0.06	8	571	140	19	28				
	M-113	352110	6427386	0.15	15	131	46	466	25				
	M-103	352113	6427662	0.03	<3	395	1304	<5	43				
	M-124	352129	6427949	<0.02	<3	>10000	33	80	261	2.10			
	M-115	352133	6427466	0.04	<3	138	182	34	43				
	M-123	352169	6427940	0.02	<3	>10000	12	14	164	2.06			
	M-122	352175	6427949	<0.02	<3	>10000	87	11	224	1.95			
	M-121	352187	6427954	<0.02	<3	>10000	28	25	228	1.52			
	M-117	352193	6427906	<0.02	<3	8367	144	39	961				
	M-118	352197	6427902	<0.02	<3	195	>10000	34	67		1.06		
	M-119	352242	6427876	<0.02	<3	69	80	25	38				

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 m^2 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

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