



September 4, 2024

Fitzroy Minerals Files Caballos Copper Project NI 43-101 Technical Report

VANCOUVER, BRITISH COLUMBIA, September 4, 2024 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) (“Fitzroy Minerals” or the “Company”) is pleased to announce that the Company has filed a National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) technical report for the Caballos Copper Project, Chile (the “Project” or “Caballos”). The report has an effective date of June 21, 2024 (the “Technical Report”) and it is available under the Company’s SEDAR+ profile at www.sedarplus.ca.

The Technical Report was prepared by Scott Jobin-Bevans (P.Geo., PhD, PMP) of Caracle Creek Chile SpA, a “Qualified Person” as defined under NI 43-101 and independent of Fitzroy Minerals.

The Technical Report provides a summary of historic work and an update on Fitzroy’s exploration activities at the Caballos Copper Project, Chile.

Recommendations and Conclusions

The Qualified Person Dr Jobin-Bevans noted that the geological setting and character of the copper mineralization discovered to date on the Caballos Copper Project is of sufficient merit to justify additional exploration and development expenditures. A recommended work program, arising through the preparation of the Report and consultation with Fitzroy Minerals Inc., is as follows:

With a suitable amount of surface exploration work having been completed to date – geological mapping, geophysical surveys, rock and soil sampling, exploration pits - a one phase exploration program is recommended consisting of diamond drilling. The drilling program should be designed to test the deeper geophysical anomalies (coincident with soil geochemical anomalies) in the Cerro Las Mulas Target and the hydrothermal breccia known as the South Target.

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

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the United States Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Neither 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 Offering and the timing and pricing in respect thereof, the use of proceeds of the Offering, and timely receipt of all necessary approvals, including any requisite approval of the Exchange.

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.

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 for-ward looking statements, other than as required by law.