September 12, 2024

Soil Geochemistry Highlights Multi-Kilometre Mineralized Trends at Polimet Gold-Copper-Silver Project, Chile

VANCOUVER, BRITISH COLUMBIA, September 12, 2024 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) ("Fitzroy Minerals" or the "Company") is pleased to announce a significant expansion of the copper-in-soil anomalies at the Polimet Gold-Copper-Silver Project, Chile (the "Project" or "Polimet"). These soil geochemistry results delineate two continuous trends of 2.0 km and 1.9 km, respectively, plus a further five other anomalies 400 m to 1,000 m in length. In total, the survey delineated 6.9 km of copper anomalies, many of which are open along strike, including a 450 m wide zone with high copper concentrations at the southern end of one grid, in an area where there is no prior indication of surface mineralization. The soil survey expanded on the test grids previously reported by the Company May 14, 2024. A further soil survey is now being planned to follow up on high-potential areas. Copper is a direct mineral indicator at Polimet, which hosts a high-grade gold-copper-silver epithermal system.

Highlights:

- 6.9 km total strike-length of copper-in-soil anomalies shows that Polimet hosts a large system.
- Two continuous trends of copper-in-soil anomalies identified, each approximately 2 km-long.
- Copper anomalies and mineralizing trend still open, with significant expansion potential.

Merlin Marr-Johnson, President and CEO of Fitzroy Minerals, commented, *"The Polimet Project continues to deliver excellent results. The mineral potential of Polimet is really highlighted by the new copper-in-soil anomalies, and these have barely been tested. Strong anomalies over multiple kilometres, and new and unexpected trends being recognized are apparent. The copper anomalies are important because Polimet is an Au-Cu-Ag system and the strongest copper anomalies are clearly direct indicators for where to drill for gold. We plan to further expand the soil survey grids to cover all priority areas on the concessions, and we will back it up with geophysical surveys and mapping as well. Given these results, and the significant infrastructure advantages of the area, Polimet is shaping up to be a priority drill target."*

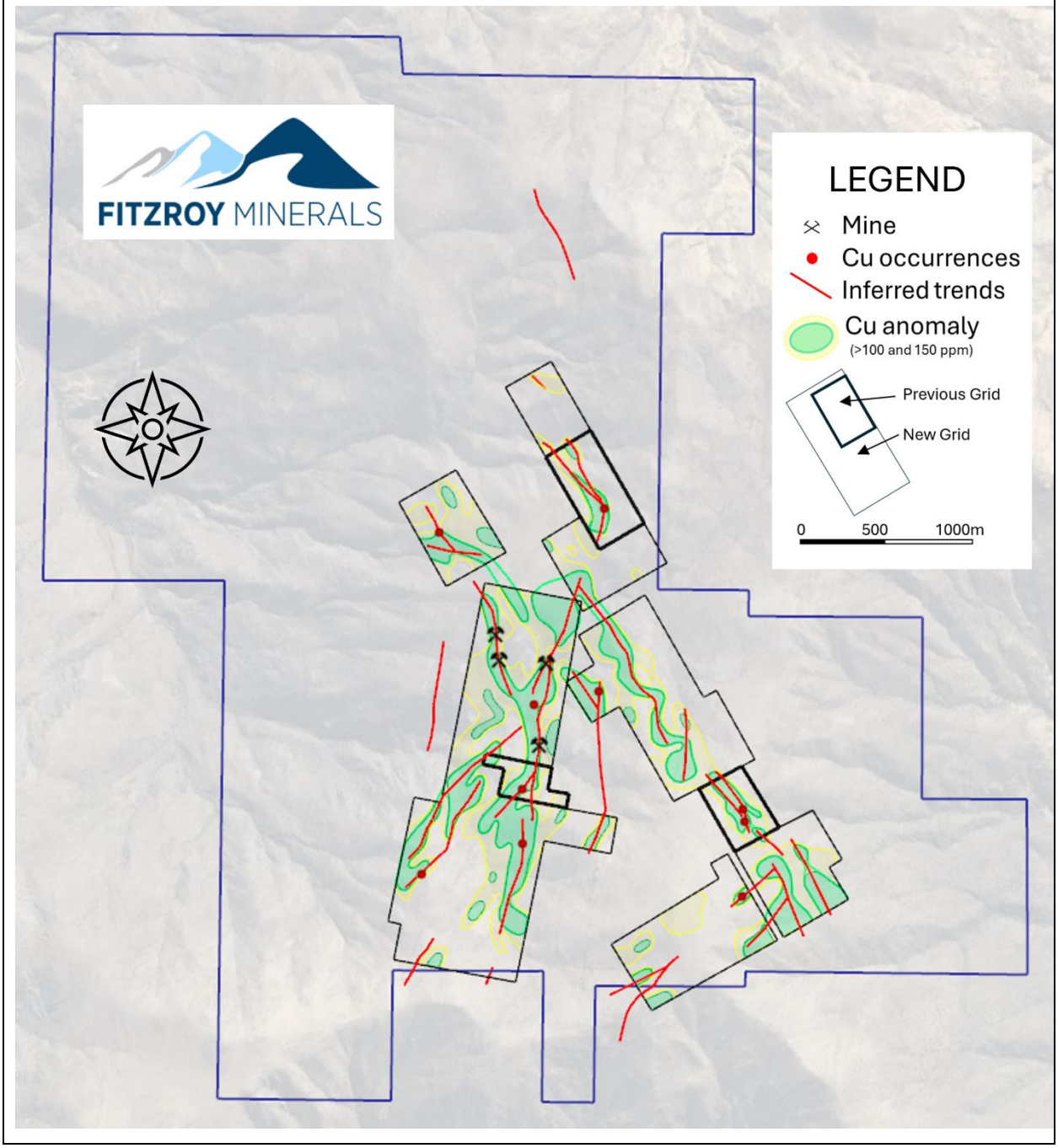
Polimet Gold-Copper-Silver Project, Chile

A geochemical soil survey was completed at the Polimet Gold-Copper-Silver Project in the El Bronce Epithermal District. In total, 606 soil samples (approximately 2 kg each) were collected in seven grid areas that expanded on the existing dataset, of 194 samples. The total number of soil samples taken by Fitzroy Minerals is 800. In this round of sampling the highest sample assay was 993 ppm copper (0.1% Cu). Of the 800 samples, 24% are over 150 ppm Cu and 11% are over 200 ppm Cu.

The sampling was carried out over interpreted vein features, mappable from float, outcrop, soil colour, and remote sensing lineation studies. The aim of the soil sampling exercise was to identify geochemical

trends to assist with continued exploration. The survey used the vendor-owned, fully-equipped, sample preparation laboratory and a bench-mounted XRF analyser that was worked in a controlled environment by a trained XRF operator.

Figure 1. Polimet concessions and soil geochemistry grid location map.



Observations

The soil survey picked up several continuous and discontinuous anomalies. Two continuous anomalous trends are evident. One striking north-northeast measures 2.0 km-long, and a second, striking north-northwest is 1.9 km-long. In addition, there are a further five minor trends that Fitzroy Minerals has

identified, measuring between 400 m and 1,000 m in different directions. When added together, these five discontinuous trends equate to a further 3.0 km of anomalies (with the same background and threshold levels).

Figure 2. Polimet soil geochemistry trends and soil anomalies map.

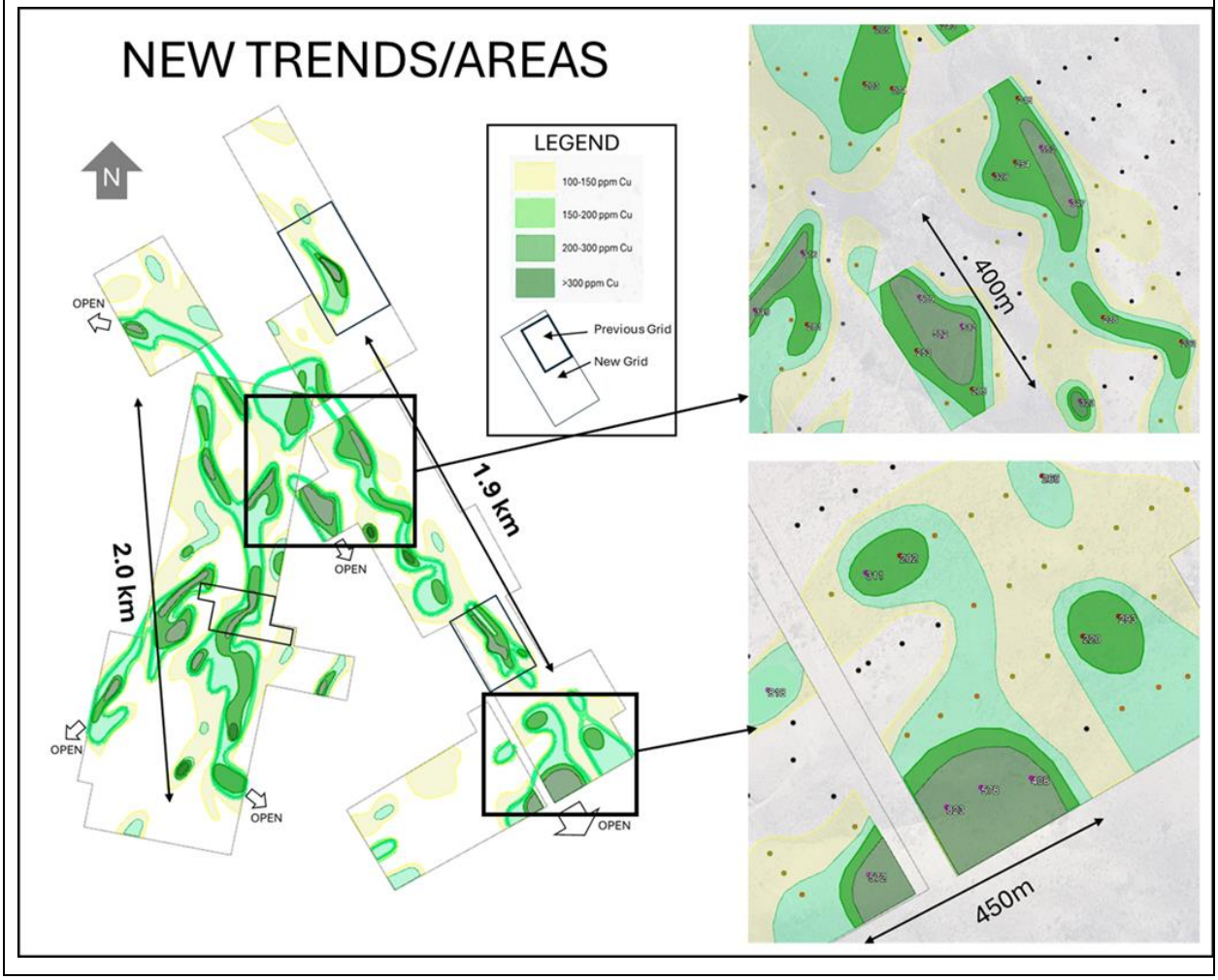


Figure 2 shows that several anomalies are still open in different directions. These include a 1 km-long anomaly in the northwest that is open to the west, a 400 m-parallel trend in the centre of the area that is open to the north and to the south, and a 450 m-wide anomaly with high Cu values in the southeast of the surveyed area. This southeast anomaly is in an area where there is no previous indication of surface mineralization.

In addition to the raw copper data in soils, the geochemistry correlates well with colour anomalies identified in the field and aerial images. Figures 3 and 4 show soil geochemistry versus recorded soil colour and also albite anomalies from ASTER imagery. The colour of the soil samples are logged when the sample is dry, using a reference colour sheet. Strong colour anomalies (white) represent more intense hydrothermal alteration. The ASTER imagery albite anomalies also represent hydrothermal alteration.

Figure 3. Soil colour anomalies vs geochemistry.

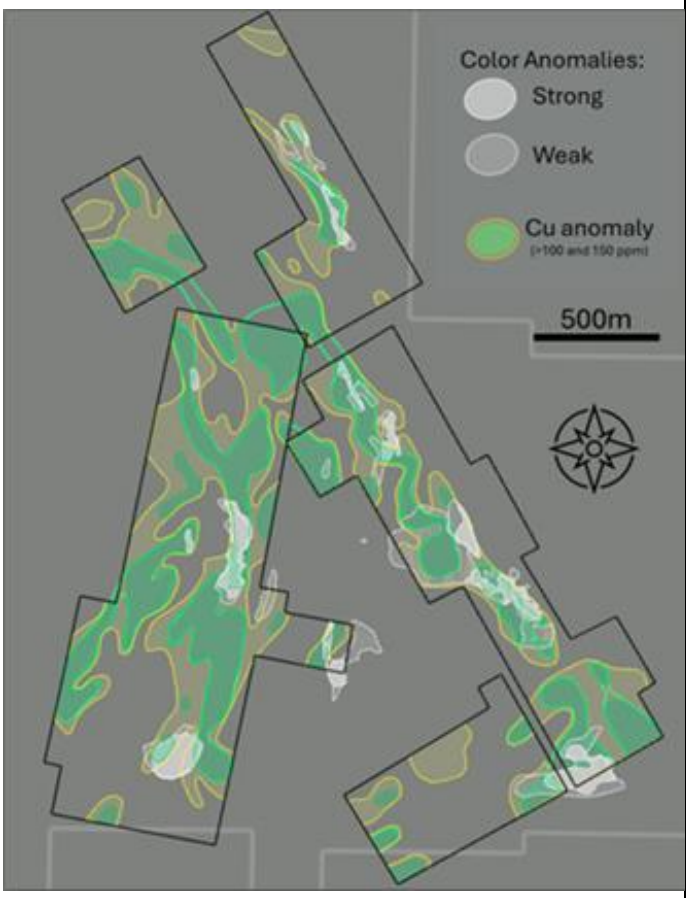
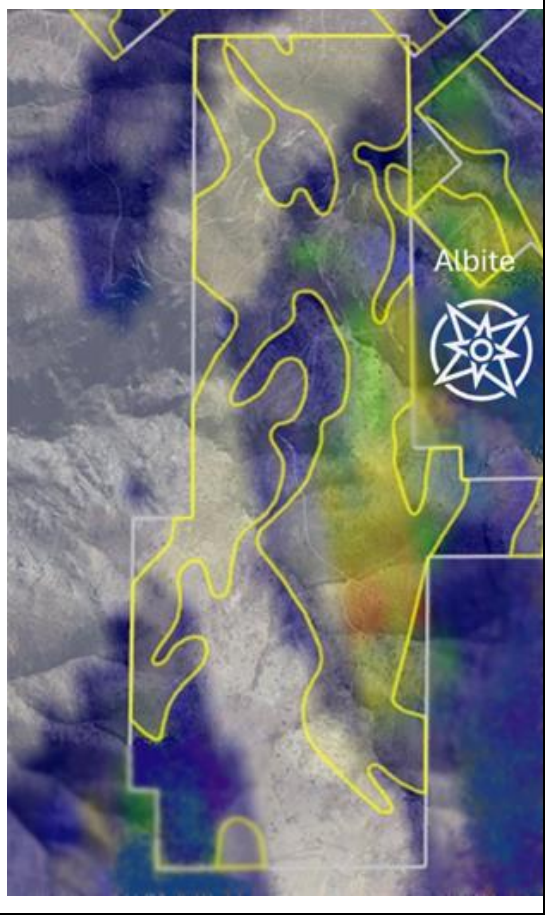


Figure 4. ASTER albite vs geochemistry.



Discussion on the Importance of Elevation in the El Bronce Epithermal System

The El Bronce gold deposit is located about 13 km to the north of Polimet. A 1991 paper by Camus *et al*[1] noted that El Bronce is an "epithermal vein system that contains 25 metric tons of gold, 105 metric tons of silver and 16,000 metric tons of copper." This critical paper contains a section on Mineral Zoning at El Bronce, which informs the exploration strategy developed by Fitzroy Minerals at Polimet.

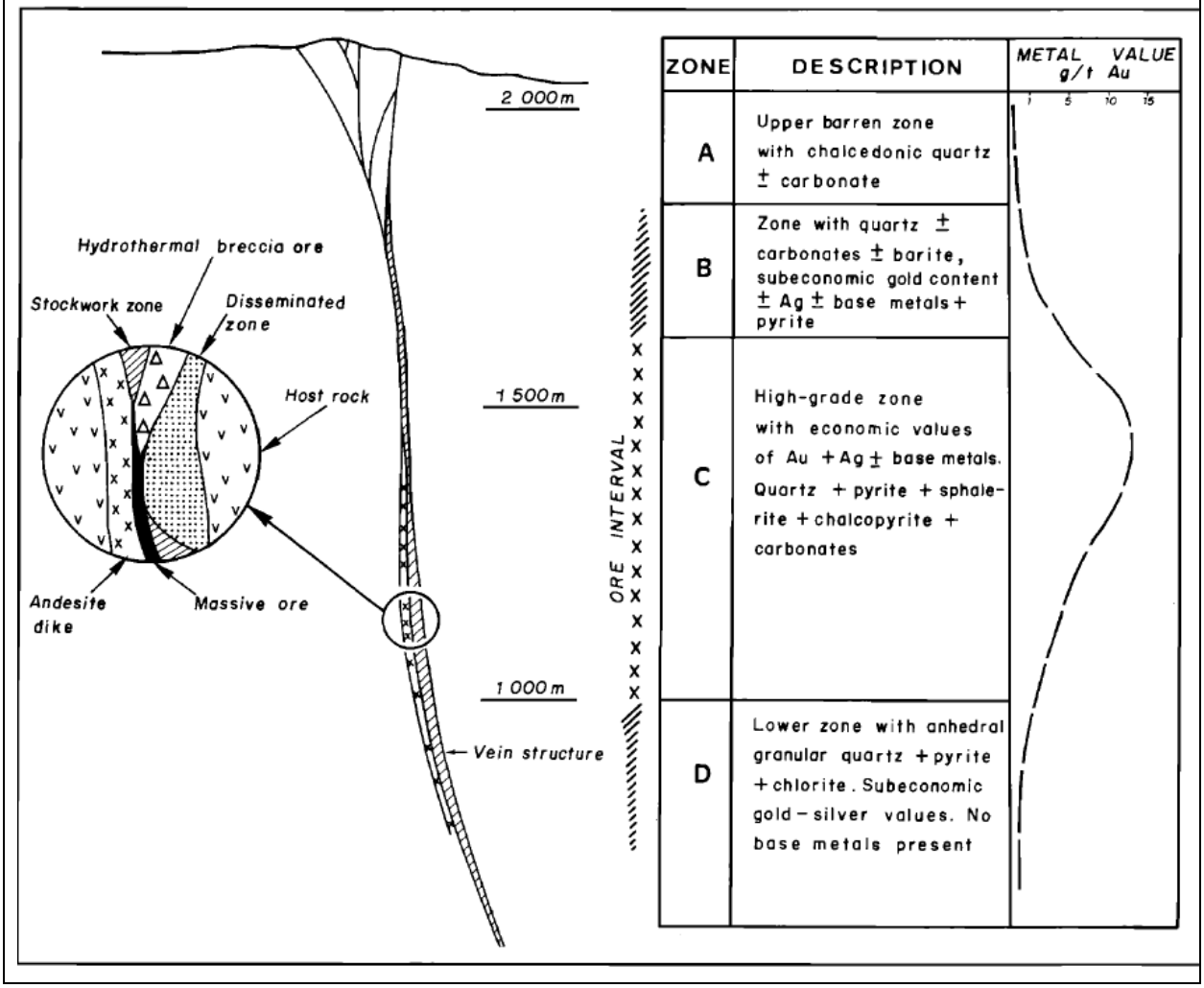
Camus *et al*. (1991), write that four mineral zones can be recognized in typical ore shoots at El Bronce (Figure 5). The uppermost Zone A is characterized by stockwork zones with veinlets filled with barren chalcedonic quartz and carbonates. Zone B consists of quartz, barite, carbonates, pyrite, base metals, and sub-economic gold and silver. Zone C consists of quartz, pyrite, sphalerite, chalcopyrite, carbonates, and economic values of gold and silver. Zone D is a lower zone with sub-economic gold and silver values, and no base metals present.

At El Bronce, Zone C, which is the principal 'ore interval' according to Camus *et al.* (1991), ranges from 1,000 m to 1,600 m above sea level. Zone B, which contains base metals but sub-economic gold and silver values according to Camus *et al. (1991)*, ranges from 1,600 m to about 1,850 metres. Fitzroy Minerals is

[1] **Camus, F., Boric, R., Skewes, M.A., Castelli, J.C., Reichhard E., and Mestre, A.,** 1991. Geologic, structural, and fluid inclusion studies of El Bronce epithermal vein system, Petorca, central Chile: *in Econ. Geol.*, v86, pp.1317-1345.

working to establish the vertical controls on economic mineralisation at Polimet, a key factor in the planning of future exploration programs.

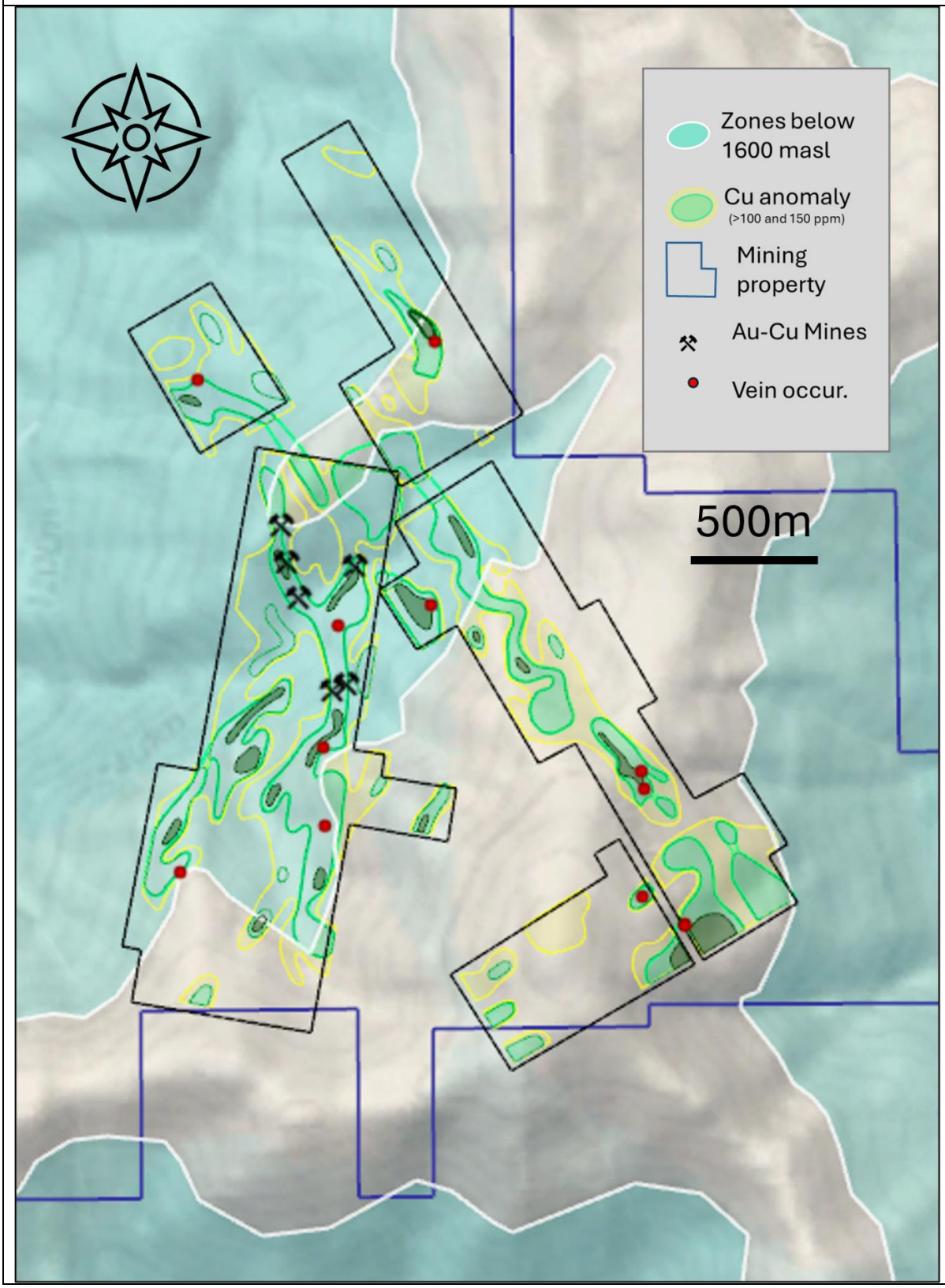
Figure 5. Vertical zoning model of El Bronce epithermal system (Camus *et al.*, 1991).



The working hypothesis used by Fitzroy Minerals is that copper mineralization will mark the presence of a fertile gold-bearing epithermal system over a wide vertical range. It is also expected that gold and silver values will be higher in the Zone C mineral zone, which is potentially 1,000 m to 1,600 m above sea level. Drilling by Fitzroy Minerals will help to establish these boundaries more accurately. Soil samples taken by Fitzroy Minerals show copper anomalies at elevations of above 1,900 metres.

The soil survey carried out by Fitzroy Minerals covers an elevation range from 1,350 m to 1,950 m above sea level. In general, the area to the northwest is at lower elevation and the higher elevations are in the central and southern areas. Figure 6 shows the survey area, with the 1,600 m contour marked in white, and elevations below 1,600 m highlighted in blue green. Fitzroy Minerals notes that the old gold workings (located within the red circle) are at elevations just under 1,600 m and that there are important copper anomalies at elevations above 1,600 metres. The open anomaly in the south, for example, is at a height of approximately 1,700 metres.

Figure 6. Soil geochemistry and elevation (1,600 m contour marked in white, shaded blue green below).



Sample Preparation and XRF Process

Rigorous QA/QC procedures were followed during sample collection and preparation. The survey team used trowels and bags when sampling, cleaning the equipment between sample collection. For each sample, the location, date, time, depth, and other relevant information was recorded. For each sample a photograph was taken showing the GPS coordinates, the bagged sample, and the sample site.

In the sample preparation procedure, the following steps were taken:

1. Log and record Sample ID.
2. Assess to see if sample is wet or dry.
3. Dry any wet samples by placing individually in a stainless-steel tray in an oven. Return dried sample to sample bag.
4. Weigh dry sample.
5. Gently roll and check bagged samples to ensure soil lumps are broken down.
6. Transfer the sample to a stainless-steel tray.
7. Pass the sample through a clean Riffle Splitter that feeds into two clean stainless-steel trays.
8. Return the contents of one of the two trays to the sample bag. Pass the other tray through the Riffle Splitter again. Return the ¼ sample to the original sample bag and add the other ¼ sample to a new bag.
9. Weigh the ¼ soil sample.
10. Add the ¼ sample to the vibrating screens and separate the size fractions, recording the time required to separate.
11. Take multiple readings of the fine-fraction (<80#) using the XRF analyser, recording the average.
12. Carry out regular calibration checks of the XRF analyser using known reference materials.

XRF Analyser versus Laboratory ICP Results

On May 14, 2024, Fitzroy Minerals reported that the XRF soil geochemistry results had an average variance of 8% from check ICP assays. Fitzroy Minerals continues to calibrate the XRF analyser to further reduce variance in results. Fitzroy Minerals will carry out check assays on a selection of the 606 samples taken in the most recent survey.

Fitzroy Minerals sees significant time and cost advantages of continuing to use these established XRF geochemical soil survey methods. The maps show that the method works well. Importantly, mineralization at Polimet is expected to be best developed at elevations between 1,000 metres and 1,600 metres above sea level and concentrated in high-grade pay-shoots. Pay-shoots in the epithermal mineralization of the El Bronce Epithermal District are structurally controlled. The surface elevations at Polimet range from 1,600 metres up to 1,850 metres, which makes measurement of copper concentrations in geochemical soil surveys a particularly useful tool.

In combination with geophysics and geology, Fitzroy Minerals will develop drilling targets over the coming months. The planned geophysical program may include a selection of induced polarisation, spectral analysis, and magnetometry surveys. In terms of geology, the focus will be detailed structural mapping. The combined results of the structural mapping, the soil geochemistry, and the geophysics will guide the drilling program at Polimet later in the year. Given the infrastructure benefits of Polimet and the indications of a strong hydrothermal system, it is now anticipated that the first Fitzroy Minerals drilling program will be at Polimet.

Qualified Person

Dr. Scott Jobin-Bevans (P.Geo., Ph.D.), a Qualified Person as defined by National Instrument 43-101 and independent geological consultant to the Company, 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.

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