



Fitzroy Minerals Announces Closing of Oversubscribed Private Placement

Vancouver, British Columbia, September 20, 2024 – Fitzroy Minerals Inc. (TSXV: FTZ) (OTCQB: FTZFF) (“**Fitzroy Minerals**” or the “**Company**”) is pleased to announce that it has closed its previously announced non-brokered private placement (the “**Private Placement**”) on an oversubscribed basis of 11,503,665 units (the “**Units**”) at a price of \$0.15 per Unit for gross aggregate proceeds of \$1,725,549.75. Please refer to the Company’s news release dated September 9, 2024 for further details.

Each Unit issued pursuant to the Private Placement is comprised of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant of the Company (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to purchase one additional Common Share at an exercise price of \$0.25 per share for a period of 24 months from the date of the closing of the Private Placement.

The net proceeds from the Private Placement will be used for exploration activities and property commitments on the Company's current projects, working capital and general corporate purposes.

Finder’s fees of \$85,811.99 cash and 572,080 finder’s warrants (the “**Finder’s Warrants**”) have been paid in connection with the Private Placement to certain arm’s length finders. Each Finder’s Warrant issued to the finders shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.25 per share for a period of 24 months from the date of the closing of the Private Placement.

The closing of the Private Placement, including the payment of any finder’s fees, remains subject to the final approval of the TSX Venture Exchange (the “**Exchange**”).

All securities issued pursuant to the Private Placement, including any securities issued pursuant to the exercise of the Warrants or Finder’s Warrants, are subject to a statutory hold period of four months and one day from the date of issuance thereof.

Certain related parties of the Company participated in the Private Placement, as set out below. The participation in the Private Placement by the related parties of the Company constitutes a related party transaction pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the related parties in the Private Placement in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively. The Private Placement was unanimously approved by the board of directors of the Company, with John Seaman and Mary Gilzean declaring and

abstaining from voting on the resolutions approving the Private Placement with respect to their participation in the Private Placement.

John Seaman, a director of the Company and a related party to the Company within the meaning of MI 61-101, subscribed for 83,333 Units. There has not been a material change in the percentage of the outstanding securities of the Company that are owned by Mr. Seaman as a result of his participation in the Private Placement.

Mary Gilzean, a director of the Company and a related party to the Company within the meaning of MI 61-101, subscribed for 250,000 Units. There has not been a material change in the percentage of the outstanding securities of the Company that are owned by Ms. Gilzean as a result of his participation in the Private Placement.

Grant of Options

The Company also announces that it has granted 1,400,000 options (each, an “**Option**”) to purchase up to 1,400,000 common shares to certain directors, officers, and consultants of the Company under the Company’s stock option plan (the “**Plan**”). The Options are exercisable at the price of \$0.20 per common share until September 20, 2029, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant.

The grant of Options to certain directors and officers constitutes a related party transaction pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the grant of Options to related parties in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively.

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:
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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 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 Private Placement and the timing and pricing in respect thereof, the use of proceeds of the Private Placement, 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 forward looking statements, other than as required by law.