



Fitzroy Minerals Announces \$2 Million Non-Brokered Private Placement of Units

Vancouver, British Columbia, October 10th, 2024 – Fitzroy Minerals Inc. (TSXV: FTZ) (OTCQB: FTZFF) (“**Fitzroy Minerals**” or the “**Company**”) is pleased to announce a non-brokered private placement offering (the “**Offering**”) of up to 13,333,333 units of the Company (each, a “**Unit**”) at a price of \$0.15 per Unit for intended aggregate gross proceeds of up to \$2,000,000. The Company reserves the right to increase the size of the Offering by up to 10% (the “**Overallotment Option**”) pursuant to which the Company may issue up to an additional 1,333,333 Units to raise additional gross proceeds of up to \$200,000. The Overallotment Option may be exercised in whole or in part at the Company’s sole discretion at any time up to the final closing of the Offering. If the Offering is fully subscribed and the Overallotment Option is exercised in full, the total gross proceeds of the Offering would be \$2,200,000.

Each Unit shall be comprised of one common share of the Company (each a “**Common Share**”) and one-half of one (½) Common Share purchase warrant of the Company (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to purchase one Common Share from the Company at an exercise price of \$0.25 for a period of 24 months from closing of the Offering.

The Company intends to use the net proceeds from the Offering for exploration activities and property commitments on the Company’s current projects, and general working capital.

The Offering is anticipated to close on or about the week of October 14th, 2024 (“**Closing**”), or such earlier or later date as the Company may determine at its sole discretion. The Closing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange (the “**Exchange**”). The securities to be issued under the Offering will have a hold period of four (4) months and one day from Closing.

Subject to the approval of the Exchange, certain finders at arm’s length to the Company (each, a “**Finder**”) may receive from the Company a finder’s fee of cash and/or securities of the Company on terms to be negotiated among the Company and the Finders.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.



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

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 exercise of the Overallotment Option, 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.sedarplus.ca.

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.