



Fitzroy Minerals Announces Resumption of Trading and TSXV Approval for Caballos Option Agreement

VANCOUVER, BRITISH COLUMBIA, November 20, 2024 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) (“Fitzroy Minerals” or the “Company”) is pleased to announce that trading of its common shares on the TSX Venture Exchange (the “TSXV” or the “Exchange”) will resume at market open on Thursday, November 21, 2024. Trading of the Company’s common shares on the TSXV was halted on October 30, 2024 in accordance with the policies of the TSXV in connection with the Company’s announcement that it had entered into a share exchange agreement (the “Share Exchange Agreement”) dated October 30, 2024 with Ptolemy Mining Limited (“Ptolemy”) and the shareholders of Ptolemy (the “Vendors”), pursuant to which the Company will acquire all of the issued and outstanding securities of Ptolemy from the Vendors (the “Acquisition”).

Additional details regarding the Share Exchange Agreement, Ptolemy and the Acquisition are contained in the Company’s news release dated October 30, 2024. Completion of the Acquisition is subject to a number of conditions, including but not limited to, TSXV acceptance and disinterested shareholder approval. The Acquisition cannot close until the required disinterested shareholder approval is obtained.

Mr. Campbell Smyth, Executive Chairman of Fitzroy Minerals commented, *“We continue to make progress on the acquisition of Ptolemy. The Buen Retiro Project is a transformational asset for Fitzroy Minerals and it is a potentially significant IOCG deposit in a copper-rich district in Chile, the world’s leading copper-producing country. There is a real shortage of large open-pit table copper deposits with excellent infrastructure in established mining jurisdictions. Buen Retiro offers Fitzroy Minerals shareholders significant discovery leverage into a copper bull market.”*

TSXV Approval for Caballos Option Agreement

The Company is also pleased to announce that, further to its news releases dated November 30, 2023 and February 6, 2024, the Company has received approval from the TSXV for the definitive option agreement (the “Option Agreement”) dated June 26, 2024 (the “Effective Date”) between Fitzroy Minerals Caballos SpA (a wholly-owned subsidiary of the Company) (“Subco”) and Inversiones y Asesorías Doce SpA (the “Optionor”) in respect of the Company’s acquisition (via Subco) of the Caballos Copper Project, located in the Valparaiso Region of Chile (the “Caballos Project”).

Commercial Terms

Pursuant to the terms of the Option Agreement, in order to exercise the option (the “Option”) to acquire the Caballos Project, Subco must complete the following conditions (collectively, the “Option Conditions”):

- (i) incur exploration expenditures of at least USD\$1,000,000 within 12 months of the Effective Date (the “**Stage 1 Exploration Operations**”);
- (ii) incur exploration expenditures of at least an additional USD\$4,000,000 within 36 months of the completion of the Stage 1 Exploration Operations (“**Stage 2 Exploration Operations**”); and
- (iii) upon completion of the Stage 2 Exploration Operations, make a cash payment of USD\$2,000,000 to the Optionor.

Upon the exercise of the Option and within six months of Subco reaching a construction decision, Subco will make a resource payment to the Optionor on future resources defined within the Caballos Project at a rate of USD\$2 per tonne of contained copper equivalent using a zero percent cut-off grade, based on Measured, Indicated, and Inferred Resources as such terms are defined in a mineral resource estimate compliant with National Instrument 43-101 – Standards of Disclosure for Mineral Projects at the date of the Construction decision.

Upon the exercise of the Option, Subco will also grant to the Optionor a 3.0% net smelter returns (“**NSR**”) royalty on the Caballos Project, with a right for Subco to repurchase half (1.5%) of the NSR royalty for a cash payment of USD\$7,500,000.

Finder’s Fee

In connection with the Option Agreement, the Company entered into a finder’s agreement (the “**Finder’s Agreement**”) with Marrad Limited (a corporation controlled by Mr. Merlin Marr-Johnson, the President, Chief Executive Officer and a director of the Company) (the “**Finder**”), pursuant to which:

- (a) on the completion of the Stage 1 Exploration Operations, the Company will (i) make a cash payment of \$65,000 in cash to the Finder; and (ii) issue to the Finder 241,379 common shares in the capital of the Company (the “**Stage 1 Finder Shares**”) at a deemed price of \$0.145 per share, having an aggregate value of \$35,000; and
- (b) on the completion of the remaining Option Conditions, the Company will issue to the Finder 931,034 common shares in the capital in the Company (together with the Stage 1 Finder Shares, the “**Finder Shares**”) at a deemed price of \$0.145 per share, having an aggregate value of \$135,000.

The acquisition of the Option and the associated finder’s fee to be paid to the Finder were negotiated and agreed to by the Company prior to Mr. Marr-Johnson’s appointment to the Company’s board of directors and as an officer of the Company. As such, at the time of the settlement of the Option and finder’s fee terms, Mr. Marr-Johnson was not a Non-Arm’s Length Party (as defined under the policies of the Exchange) to the Company. All Finder Shares issued to the Finder will be subject to a hold period expiring four months and one day after the issuance thereof.

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

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For more information on Fitzroy Minerals, please visit the Company's website: www.fitzroyminerals.com

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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 Acquisition, the Caballos Project and future exploration.

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.