



January 21, 2025

Fitzroy Minerals Starts Drilling at the Caballos Copper Project, Chile

VANCOUVER, BRITISH COLUMBIA, January 21, 2025 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) (“Fitzroy Minerals” or the “Company”) is pleased to announce that diamond drilling has started at the Caballos Copper Project, Chile (“Caballos”). A drilling program at the main southern anomaly will test targets across the Pocufo Fault Zone (“PFZ”) and test the grade and dimensions of the mineralized intrusive body and associated hydrothermal breccia. This southern anomaly comprises a distinctive hydrothermal breccia and alteration zone running approximately 1.2 km north-south along the PFZ, containing within it a 500 m-long mineralized felsic intrusion (Fitzroy Minerals news release dated July 29, 2024).

The felsic intrusion has copper-oxide staining along most of its width, with occasional fresh, disseminated chalcopyrite, and an average grade of 0.84% Cu from rock chip samples. There is also an associated molybdenum anomaly over approximately 980 m x 50 m, with an average grade of 897 ppm Mo from rock chip samples.

The Caballos drilling program is a proof-of-concept exercise of approximately 500 m in one or two holes from the same drill pad. Results will be announced once the core has been logged and assayed.

At Polimet, geophysical results are being incorporated into the final drill hole plan. After drilling is finished at Caballos, the drill rig will move to the Polimet Gold-Copper-Silver Project for a drilling program of approximately 2,500 metres. Drilling at Polimet is anticipated to start in February 2025.

Merlin Marr-Johnson, President and CEO of Fitzroy Minerals, commented, *“Ever since the BRGM reported high-grade copper-gold results from stream sediment samples below the intrusion, breccia and alteration zone in the 1960s, this Caballos anomaly has been a stand-out drill target. Subsequent exploration over the years consistently reinforced the view that the anomaly should be drilled, and our mapping and sampling has again confirmed this. We look forward to announcing the drilling results soon.”*

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.

Merlin Marr-Johnson
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