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New Geophysical Results Solidify Targets for Upcoming Phase 1 Drilling Program at Fitzroy's Polimet Gold-Copper-Silver Project, Chile

VANCOUVER, BRITISH COLUMBIA, January 27, 2025 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) ("Fitzroy Minerals" or the "Company") is pleased to announce that new geophysical results, paired with previously reported soil and rock results, and geologic mapping, have enhanced the understanding of the epithermal mineral system at the Polimet Gold-Copper-Silver Project, Chile ("Polimet" or the "Project").

An Induced Polarisation ("IP") geophysical survey showed a very good relationship between conductive zones and known historical workings, hydrothermal alteration, and elevated Au-Cu-Ag grades. In addition, a detailed ground magnetic survey confirmed the presence of a structural corridor at least 5 km long by 1.6 km that incorporates known mineralized zones, mapped veins, geochemical anomalies, and historical workings. This geophysical data has been integrated into the Phase 1 drilling program which will test the best targets based on a combination of structural setting, gold and copper assay results, hydrothermal alteration, and IP conductors. A 2,500 metre, minimum seven-hole diamond drilling program is due to start in February 2025.

Highlights:

- Newly identified 1,600 m-long conductor, connecting the historical workings of Santo Domingo and La García that returned grades of 10.6 g/t Au and 6.5 % Cu (Santo Domingo) and 23.3 g/t Au and 3.4 % Cu (La Garcia) from channel samples in the adits.
- Newly identified 680 m-long conductor around the historical San Pedro workings that returned grades of 43 g/t Au and 7.3 % Cu from channel samples in adits.
- A total geophysical conductor length of 4,700 m identified within the survey zone, with several anomalies open toward the north.

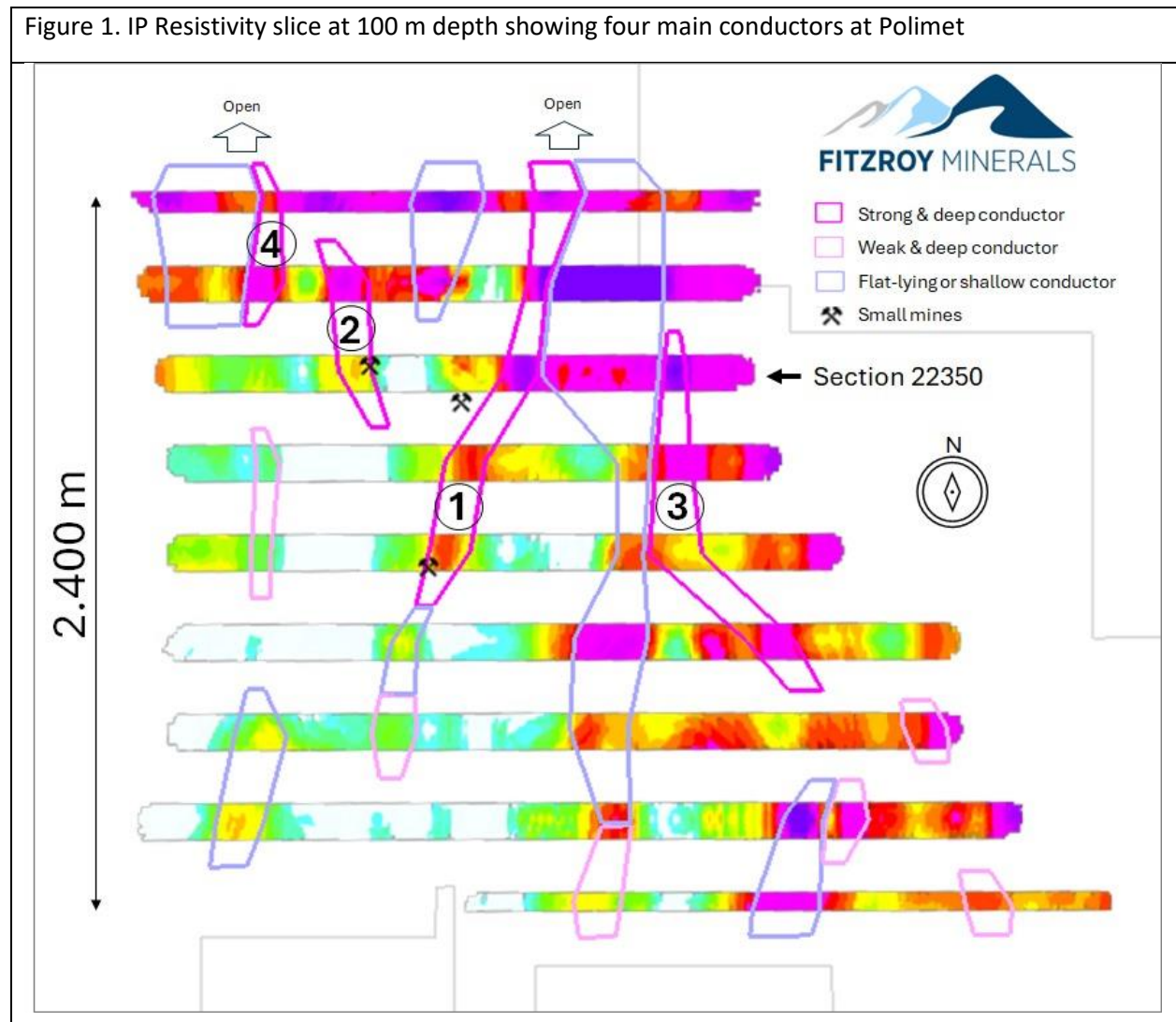
Merlin Marr-Johnson, CEO and President comments, *"There is no doubt that based on what we have seen to date, the Polimet Project hosts a significant epithermal gold system that has the potential to contain a high-grade gold-copper-silver deposit. We are very pleased with the geophysical results which correlate with previous mapping and sampling work. In particular, the four main vertical conductors have helped confirm several high priority drill targets that we look forward to testing in the coming weeks. As soon as the drilling at Caballos finishes we will move the rig and start the Phase 1 drill program at Polimet."*

Polimet Gold-Copper-Silver Project, Chile

Induced Polarisation "IP" Survey

IP surveys were completed on 9 lines totalling 21.2 line-km. A pole-dipole array was used with a 50 m dipole spacing expanded through 8 separations ($n=1$ to 8), which is an arrangement that gives good penetration up to a depth of about 300 metres. The 9 lines were spaced 300 m apart, and covered an area of about 540 ha, which is just under 25% of the total concession area. The IP survey was centered on the best geochemical, geological, and structural zones identified to date. The survey outlined four main conductors (Figure 1).

The survey data highlighted a relationship between conductive zones and zones of hydrothermal alteration or geochemical anomalies of copper and/or gold.



Typically the conductive zones appear as a strip at least 100 m wide in the footwall of the known epithermal vein zones and they extend to the limit of the survey at a depth of about 300 metres. The

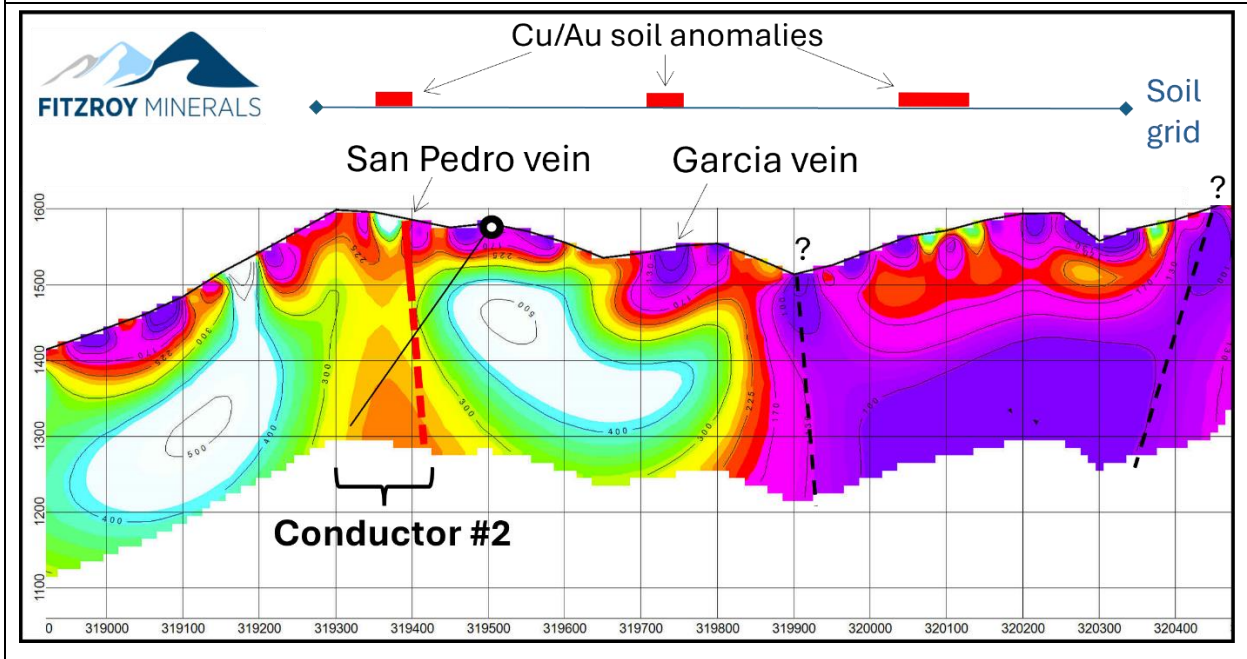
survey also identified several horizontal conductors that are interpreted to relate to lithology and are therefore a lower priority target.

The main vertical conductor trends exhibited sectors with very high conductivity (<250 Ohm-m) transitioning to medium to low conductivity ranges (250 to 350 Ohm-m). Four main trends of vertical conductors were identified.

The most extensive vertical conductor is #1 (1 in Figure 1), in the central part of the structural corridor and is 1,600 m long, trending NNE-SSW. It connects the Santo Domingo workings to the western part of the La García workings and extends to a set of mapped veins in the northern part of the structural corridor. Channel samples within the historic adits returned 10.6 g/t Au and 6.5 % Cu from Santo Domingo and 23.3 g/t Au and 3.4 % Cu from La García (Fitzroy Minerals news release dated February 6, 2024). To the south the conductor becomes weaker although it continues for an additional 600 m, forming a total anomaly of 2,100 m, and still open to the north.

Vertical Conductor 2 (2 in Figure 1) is a highly prospective anomaly as it coincides with the San Pedro vein set, where the largest high-grade ore shoot found to date on the property has been exploited. Channel samples within the historic adits returned 43 g/t Au and 7.3 % Cu (Fitzroy Minerals news release dated February 6, 2024). This conductor is at least 680 m long and correlates with a mapped vein zone extending from the San Pedro workings to the N-NW.

Figure 2. Resistivity Section 22350 (see also Figure 1) showing proposed drill hole, structure, vein, and conductor

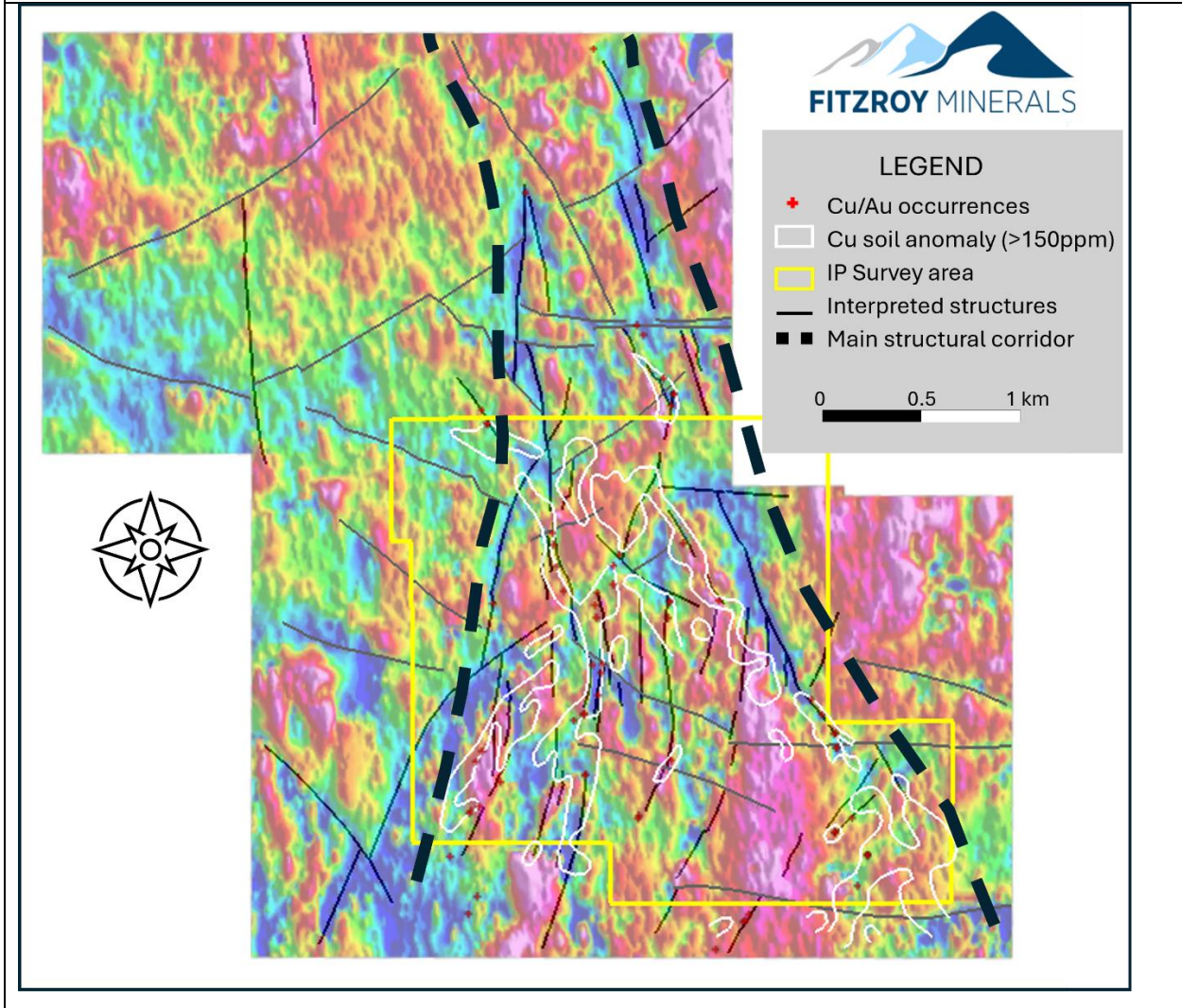


The third Vertical Conductor of interest is in the eastern part of the survey area (3 in Figure 1). Part of this conductor trends NW-SE and correlates well with several veins and silicified zones mapped with occurrences of Cu and Au. The conductor then appears to swing northwards and continue for another 700 m for a total of 1,400 metres. Finally, in the NW part of the survey coverage, a good vertical conductor

has been identified which extends 600 m in a N-S direction (4 in Figure 1). This conductor is open to the north and coincides with several small workings, adits and galleries developed by artisanal miners.

In total, these four vertical conductors comprise more than 4,700 m of strike length. Several of the conductors are open to the north. In addition to the conductivity anomalies, the IP survey also identified chargeability anomalies. Broadly chargeable zones are evident on either side of the main conductive trends. One interpretation of these anomalies infers a pyrite-rich halo around the mineralized veins.

Figure 3. Polimet Magnetic Survey, Structural Interpretation, and location of the IP survey



Target Generation and Phase 1 Drilling

Fitzroy Minerals has generated several drill targets that will be tested in the Phase 1 diamond drilling program due to start in February 2025. Areas with strong vertical conductivity anomalies that correlate well to known or inferred vein trends and/or geochemical anomalies were prioritized in drillhole scheduling. The proposed drillhole shown in Figure 2 (Resistivity Section 22350) illustrates the compound nature of the anomalies. The proposed drillhole crosses a known mineralized structure and a strong

conductivity anomaly. At least seven drillholes are planned to test these targets, and there will be additional scope to test horizontal conductivity anomalies.

Magnetometry Survey

Ground magnetic surveys were conducted along lines spaced 50 m apart and oriented east-west. A total of 329 line-km of continuous data was acquired, covering approximately 70% of the total concession area (Figure 3). The data highlights a structural corridor of 5.0 km x 1.6 km with a general NNW-SSE trend.

Qualified Person

Dr. Scott Jobin-Bevans (P.Geol., 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

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

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