



February 10, 2025

## **Drilling Intersects 185.7 m Interval of Sulphides at Fitzroy's Caballos Copper and Starts Drilling at Polimet Gold-Copper-Silver Projects, Chile**

**VANCOUVER, BRITISH COLUMBIA, February 10, 2025 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) ("Fitzroy Minerals" or the "Company")** is pleased to announce that a drill hole completed to a downhole depth of 350 m at the Caballos Copper Project, Chile ("**Caballos**") has intersected wide intervals of sulphide mineralization. The drill hole crossed the Pucuro Fault Zone ("**PFZ**"), targeting the down-dip continuation of a copper-molybdenum anomaly mapped at surface. The hole intersected 251.0 m of tectonic and hydrothermal breccias with minor felsic intrusions, consistent with the previously mapped geology. Disseminated sulphides (chalcopyrite, molybdenite, and pyrite) are present over an interval of 185.7 m (from 62.5 m). The core is currently being logged in detail and prepared for assay, with results expected in March 2025.

The drill rig has moved to the Polimet Gold-Copper-Silver Project, Chile ("**Polimet**"). As previously announced on January 27, 2025, the Polimet Phase 1 drilling program is designed to test a series of targets based on a combination of structural setting, gold and copper assay results, hydrothermal alteration, and IP geophysical conductors. The first of a seven-hole, 2,500 metre, diamond drilling program has begun.

### **Highlights:**

- Caballos drill hole intersected 185.7 m (from 62.5 m) of sulphide-mineralized breccias containing chalcopyrite, molybdenite and pyrite<sup>1</sup>.
- Stronger mineralization, including tourmaline and chalcopyrite clusters, and molybdenite veinlets, is observed over 73.0 m (from 154.0 m).
- Diamond drilling started at Polimet and Phase 1 will comprise at least 2,500 m in seven holes, targeting mineralized structures and geophysical conductors.

Merlin Marr-Johnson, CEO and President comments, "*Drilling 186 m of sulphides, including a 73 m interval with stronger mineralization, is a great start at Caballos. The hole crossed underneath a 150-metre-wide brecciated fault zone with copper and molybdenum mineralization at surface, and we pretty much intersected the same features at depth in drill core. The abundance of molybdenite veinlets was a pleasant surprise and it helps that in Chile molybdenum is a well-understood by-product metal that trades at approximately five times the copper price. It also helps that the southern zone at Caballos is a simple planar target with a surface expression that is over 1 km long. Once the assay results are returned we can plan the next steps for the Project.*

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<sup>1</sup> True widths are estimated to be approximately 75% of down-hole intersections

*We are also pleased to report that the first hole at Polimet is now underway. Polimet is an epithermal gold-copper-silver system, with grades as high as 43 g/t gold and 7.8% copper reported in samples taken from historical pay-shoots on the Property<sup>2</sup>. Our seven-hole drilling program aims to leverage our expertise in the area and give us the best chance of intersecting more pay-shoots. We look forward to keeping the market updated with assay results and our progress.”*

### **Caballos Copper Project, Chile**

The drill hole at Caballos was oriented with an azimuth of 260 degrees and a dip of 70 degrees. The hole was collared in the PFZ and completed to a length of 350.0 m, ending in unmineralized andesitic volcanic rocks. From surface to a depth of 65.2 m, the drill hole intersected tectonic breccia and then from 65.2 m to 251.0 m it intersected hydrothermal breccias with minor felsic intrusions, before entering the barren andesitic volcanics, with minor hydrothermal breccia intercalations.

Initial logging indicates varying amounts of chalcopyrite, molybdenite and pyrite throughout the hydrothermal breccia, interrupted by two zones of 10 m and 16 m, that were more pyritic. The hydrothermal breccia is highly altered, with clasts often rich in a mixture of silica, tourmaline, albite, K-feldspar, cut by carbonates and sulphate (possibly anhydrite) veinlets. The chalcopyrite content typically increases with the presence of tourmaline clusters and decreases with the presence of carbonates. Molybdenite occurs as disseminations associated with chalcopyrite and occasionally as discrete veinlets.

Field measurements and the downhole intersection of geological contacts show that the breccias have a dip of approximately 70 degrees to the east. The hydrothermal breccia is also interrupted by two xenolith blocks of barren andesitic material that are each approximately 5 m across, indicative of a dynamic structural system. The lower (western) contact of the hydrothermal breccia with andesitic volcanic rocks is characterized by chlorite-epidote alteration and appears to be a sub-vertical, reactivation fault.

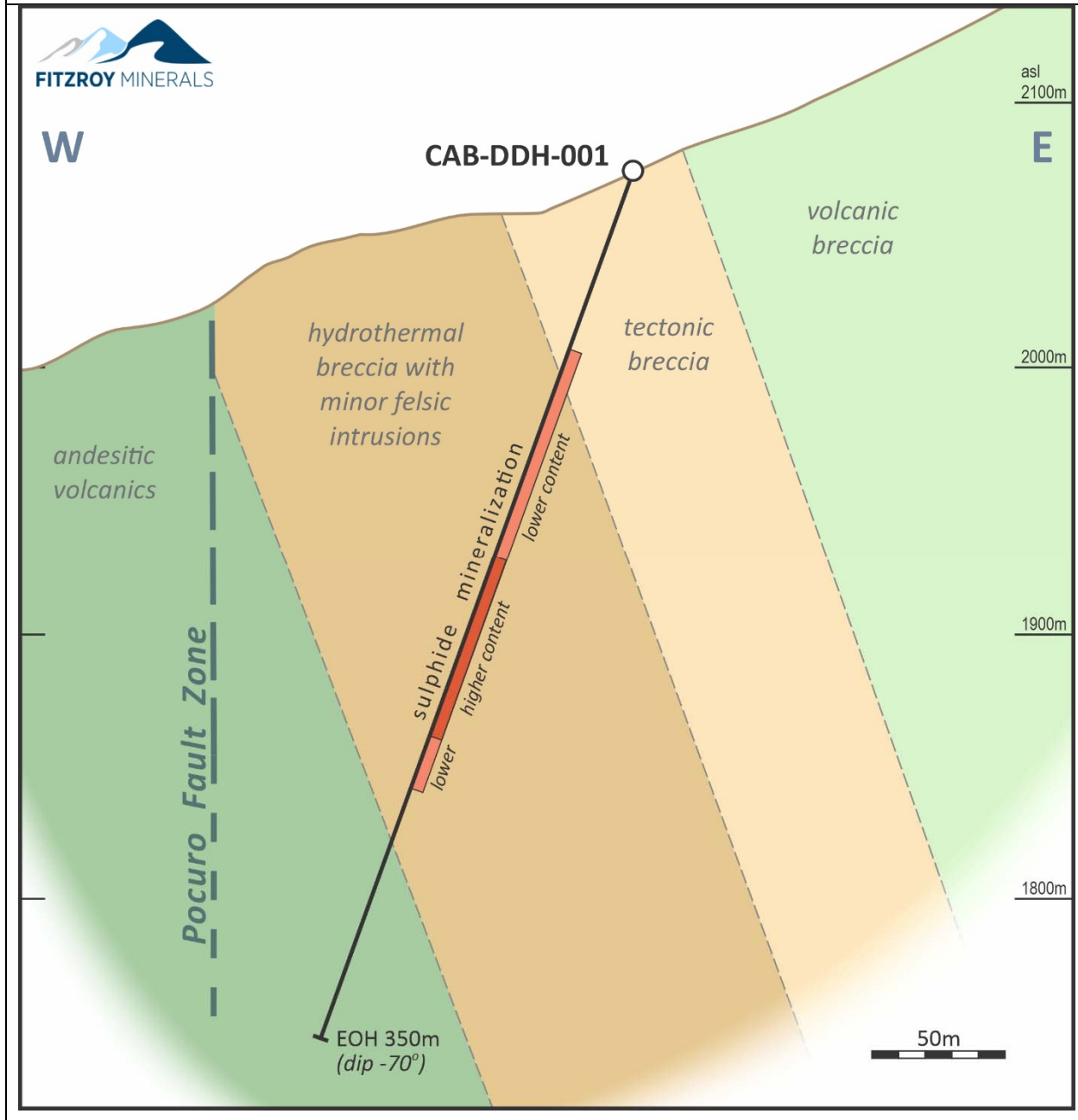
Within the tectonic breccia transition and through the majority of the hydrothermal breccia, an intersection of 185.7 m (from 62.5 m to 248.2 m) contained sulphides estimated to comprise 1-2% of the rock volume. A sub-interval of 73.0 m (from 154.0 m to 227.0 m) contained a greater abundance of sulphide, comprising an estimated 2-3% of the rock volume. True widths are estimated to be approximately 75% of down-hole intersections.

The core is currently being logged in detail and prepared for assay, with results expected in March 2025.

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<sup>2</sup> See News Release dated February 6, 2024

Figure 1. Cross-section of Caballos drill hole, CAB-DDH-001



### 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.

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