



March 31, 2025

## **Fitzroy Minerals Announces Completion of Acquisition of Ptolemy Mining Limited and Concurrent Financing**

**VANCOUVER, BRITISH COLUMBIA, March 31, 2025 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) ("Fitzroy Minerals" or the "Company")** is pleased to announce that it has completed its previously announced (see news releases dated October 30, 2024, November 8, 2024, November 28, 2024, January 30, 2025, and February 28, 2025) acquisition (the "**Acquisition**") of Ptolemy Mining Limited ("**Ptolemy**") pursuant to a share exchange agreement dated October 30, 2024 (the "**Agreement**") entered into among the Company, Ptolemy, and Ptolemy's shareholders (the "**Vendors**").

Merlin Marr-Johnson, CEO and President of Fitzroy Minerals, commented: *"We are thrilled to announce the successful completion of this acquisition, which marks a significant milestone for Fitzroy Minerals. With this transaction, we are well positioned to target commercially viable copper resources in the Chilean coastal IOCG belt. Additionally, with the concurrent financing, we are fully funded for an 8,000-meter drill program in 2025 at the Buen Retiro Copper Project. We are also pleased to welcome Gilberto Schubert as our new Chief Operating Officer—his extensive expertise in resource development and operational leadership will be instrumental in advancing our projects and strengthening the Company. We look forward to an exciting year ahead as we execute on our strategy and create value for our shareholders."*

As previously announced, Ptolemy is a UK-registered private company that, through a wholly-owned Chilean subsidiary, is the legal and beneficial holder of options to acquire the Manto Negro, Buen Retiro and Sierra Fritis properties located in Chile (collectively, the "**Buen Retiro Project**" or the "**Properties**"). The Manto Negro and Buen Retiro concessions are held under a single option agreement (the "**Buen Retiro Option**"). The Sierra Fritis concessions are held under a separate option agreement (the "**Sierra Fritis Option**"). For more information regarding the Buen Retiro Project, the Buen Retiro Option, or the Sierra Fritis Option, please see the Company's news release dated October 30, 2024.

A technical report (the "**Technical Report**") on the Buen Retiro Project entitled "National Instrument 43-101 Technical Report for the Buen Retiro Copper Project" prepared in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") has been accepted by the TSX Venture Exchange (the "**Exchange**") and is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and on the Company's website at [www.fitzroyminerals.com](http://www.fitzroyminerals.com). The author and qualified person (as defined in NI 43-101) for the Technical Report is Scott Jobin-Bevans, P.Geo., PhD, PMP.

## Terms of Agreement

Pursuant to the Agreement, the Company has acquired all of the issued and outstanding securities of Ptolemy from the Vendors in exchange for the issuance of 88,000,000 common shares (the “**Consideration Shares**”) of the Company to the Vendors at a deemed price of \$0.20 per Consideration Share. The Consideration Shares are subject to a four-month and one day hold period expiring August 1, 2025. Pursuant to the terms of the Agreement, the Vendors have also deposited the Consideration Shares into voluntary escrow under an escrow agreement in the form of the Exchange’s Tier 2 Value Security Escrow Agreement and the Consideration Shares will be released from escrow on the following schedule: 10% released on the closing date of the Acquisition, and 15% every six months thereafter until all of the Consideration Shares have been released from escrow.

The Acquisition constitutes both a “Reviewable Transaction” and a “Fundamental Acquisition” under the policies of the Exchange, and the Exchange has accepted all documentation filed by the Company concerning the Acquisition. On completion of the Acquisition, Ptolemy Capital Limited (“**Ptolemy Capital**”), a company controlled by Matthew Gordon, became a Control Person (as such term is defined under the policies of the Exchange) of the Company, and as such, the Acquisition was subject to the approval of the shareholders of the Company. The Company obtained disinterested shareholder approval of a new Control Person by way of written consent, and this written consent was required from holders of more than 50 percent of the issued and outstanding common shares of the Company, excluding common shares held by the Vendors, their Associates (as defined under the policies of the Exchange), Affiliates (as defined under the policies of the Exchange), and any Non-Arm’s Length Party (as defined under the policies of the Exchange) to the Vendors. Mr. Gordon will have a right to join the Company’s board of directors, but will not be joining as of the closing of the Acquisition. No finder’s fees were paid in connection with the Acquisition.

## Buen Retiro Option

The terms of the Buen Retiro Option require a US\$7,000,000 work program to be carried out within four years (US\$2,000,000 in Year 1, and US\$5,000,000 over Years 2 through 4, with no consecutive 12-month period seeing less than US\$1,000,000 of expenditures). In year five, the Buen Retiro Option can be exercised with a US\$4,000,000 payment. Upon completion of the Buen Retiro Option, the Company (via Ptolemy) will own 100% of the Buen Retiro concessions, subject to the Clawback Right (defined below). The project vendors retain a 2% Net Smelter Royalty (“**NSR**”) of which 1% can be clawed back for US\$5,000,000 prior to the start of production. Pucobre Ltd. (“**Pucobre**”), a Chilean-listed public mining company, is a 50% owner of the Buen Retiro Option concessions, and the remaining 50% ownership is held by arm’s length vendors.

Pucobre retains a 30% clawback right (“**Clawback Right**”) within the Buen Retiro Option concessions. Under the terms of the Clawback Right, after completion of the acquisition by Ptolemy, Pucobre has the right to purchase up to 30% of the local subsidiary that holds the asset. The purchase price of this transaction will be three times 30% of the addition of the following amounts: (i) a fixed amount of

USD\$300,000 and (ii) all the investment made by Ptolemy in relation to the Buen Retiro Option. Following completion of any clawback, Pucobre will fund the project on a *pro rata* basis or be diluted.

### **Sierra Fritis Option**

The terms of the Sierra Fritis Option require a US\$2,600,000 work program to be carried out within four years (US\$500,000 in Year 1, and US\$2,100,000 over Years 2 through 4, with no consecutive 12-month period seeing less than US\$350,000 of expenditures). In addition, in order to keep the Sierra Fritis Option in good standing, Ptolemy was required to make a USD\$50,000 payment to the vendor of the Sierra Fritis concessions (who is at arm's length to both Ptolemy and the Company) on each of October 3, 2023 (being the date on which the Sierra Fritis Option was first signed) (paid) and December 31, 2024 (outstanding, but the Sierra Fritis vendor has provided Ptolemy with an extension such that the payment can be paid after the closing of the Acquisition), and Ptolemy will be required to make a USD\$50,000 payment on each of second, third, and fourth anniversaries of the date on which Sierra Fritis Option was signed. In year five, the Sierra Fritis Option can be exercised with a US\$50,000 payment. Upon completion of the Sierra Fritis Option, the Company (via Ptolemy) will own 100% of the Sierra Fritis concessions. The project vendors retain a 2% NSR of which 1% can be clawed back for US\$5,000,000 prior to the start of production.

### **Concurrent Financing**

In connection with the Acquisition, the Company has completed its previously announced private placement (the "**Concurrent Financing**") of units ("**Units**") of the Company and issued 20,000,000 Units at a price of \$0.15 per Unit for aggregate gross proceeds of \$3,000,000. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.25 for a period of three years.

In connection with the Concurrent Financing, the Company paid to eligible arm's length finders aggregate cash finder's fees of \$125,580.78 and issued an aggregate of 837,203 finder's warrants (the "**Finder's Warrants**"). Each Finder's Warrant entitles the holder to acquire one common share of the Company at a price of \$0.25 for a period of three years. All securities issued and sold under the Concurrent Financing (including the Finder's Warrants) are subject to a four-month and one day hold period expiring August 1, 2025.

Proceeds from the Concurrent Financing will be used towards (i) costs of completing the Acquisition, (ii) exploration activities and property commitments on the Buen Retiro Project, and (iii) working capital and general corporate purposes.

### **Appointment of Chief Operating Officer**

In connection with the closing of the Acquisition, the Company is also pleased to announce the appointment of Gilberto Schubert as the Chief Operating Officer of the Company. Mr. Schubert is a

professional geologist with over 30 years of experience in industry including early to late-stage exploration, economic and financial evaluation of projects, planning, development, and mining operations in Brazil, Peru and Chile. From 1992 to 2013 he worked for Vale, culminating in eight years as Country Manager, Chile. Gilberto holds a BSc and an MSc in Geology from the Universidade Federal do Rio de Janeiro; an MBA from Fundação Dom Cabral, Belo Horizonte; a Diploma in Mineral Economics from Universidad de Chile, Santiago; an MSc in Mining Economics from Curtin University of Technology, Perth; and is a CRIRSCO certified Competent Person.

### **Related Party Transaction Disclosure**

Mr. Marr-Johnson, the President, Chief Executive Officer, and a director of the Company, and Mr. Gilberto Schubert, technical advisor to the Company, are two of the Vendors. As such, the acquisition of Mr. Marr-Johnson's and Mr. Schubert's securities of Ptolemy constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holdings in Special Transactions* ("**MI 61-101**"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with Mr. Marr-Johnson's and Mr. Schubert's participation in the Acquisition in reliance on the exemptions contained in sections 5.5(b) (issuer not listed on specific markets) and 5.7(1)(a) (fair market value not more than 25% of market capitalization) of MI 61-101, respectively. The Acquisition was unanimously approved by the board of directors of the Company, with Mr. Marr-Johnson declaring and abstaining from voting on the resolutions approving the Acquisition. Each of Mr. Marr-Johnson and Mr. Schubert were issued 8,577,969 Consideration Shares pursuant to the Acquisition, which will represent 3.79% of the Company's common shares on an undiluted, post-Concurrent Financing basis.

J. Campbell Smyth, a director of the Company, and Clariden Capital Ltd. ("**Clariden**"), a company owned by Mr. Smyth, participated in the Concurrent Financing, subscribing for an aggregate 3,959,569 Units, and his participation constitutes a related party transaction pursuant to MI 61-101. The Company is exempt from the requirements to obtain formal valuation and minority shareholder approval in connection with the participation of Mr. Smyth in the Concurrent Financing pursuant to the exemptions contained in sections 5.5(a) and 5.7(1)(a) (fair market value not more than 25% of market capitalization) of MI 61-101, respectively. The Company obtained approval by the board of directors of the Company to the Concurrent Financing, with Mr. Smyth declaring and abstaining from voting on the resolutions approving the Concurrent Financing with respect to his or Clariden's participation in the Concurrent Financing. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. J. Campbell Smyth and Clariden now hold an aggregate of 5,459,569 common shares of the Company on an undiluted basis, and 7,439,353 common shares of the Company on a partially diluted basis, which will represent 2.41% and 3.26% of the Company's common shares on an undiluted and partially diluted basis respectively.

### **Early Warning Reporting Disclosure**

On completion of the Acquisition, Ptolemy Capital holds more than 10% of the issued and outstanding common shares of the Company on a partially diluted basis. Prior to the acquisition of the Consideration Shares, Ptolemy Capital did not own any common shares of the Company. After the acquisition of the Consideration Shares, Ptolemy Capital owns 70,844,062 common shares of the Company, representing 31.31% of all issued and outstanding common shares on an undiluted basis, based upon 226,259,027 common shares issued and outstanding at the time of this news release.

The Consideration Shares acquired by Ptolemy Capital will be held for investment purposes, and depending on market and other conditions, Ptolemy Capital may from time to time in the future increase or decrease its ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise.

As the number of common shares owned or controlled, directly or indirectly by Ptolemy Capital after the completion of the Acquisition exceeds 10% of the then issued and outstanding common shares of the Company on a partially diluted basis, in satisfaction of the requirements of the National Instrument 62-104 – *Take-Over Bids And Issuer Bids and National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, an early warning report will be filed under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **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

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#### **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 Acquisition and the Concurrent Financing, use of the proceeds of the Concurrent Financing, 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.sedar.com](http://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 for-ward looking statements, other than as required by law.*