May 14, 2024

Soil Geochemistry Highlights Copper Anomalies at Polimet, Chile

VANCOUVER, BRITISH COLUMBIA, May 14, 2024 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) ("Fitzroy Minerals" or the "Company") is pleased to provide the results of a geochemical soil survey at the Polimet Gold-Copper-Silver Project, Chile. Laboratory assay checks on the X-ray Fluorescence ("XRF") data collected from the soil survey show a good correlation with laboratory ICP analysis across low-medium- and high-grade samples. The XRF data, recorded using a bench-mounted XRF analyser, slightly under-reported copper ICP assays, indicating that the low-cost and time-efficient method of using an XRF analyzer is conservative and appropriate for field exploration and drill hole-targeting. Results from the XRF surveys showed clear copper anomalies in all three areas tested. Copper is a direct indicator element in this Au-Cu-Ag epithermal system. Fitzroy Minerals will now extend the geochemical survey over interpreted vein features which are mappable from float, outcrop, soil colour, and remote-sensing lineation studies.

Highlights:

- Laboratory ICP checks show XRF soil geochemistry data is conservative and reliable.
- Test grids highlighted copper anomalies in Au-Cu-Ag epithermal system.
- Geochemical soil survey using a bench-mounted XRF analyser is a low-cost, time-efficient exploration tool.

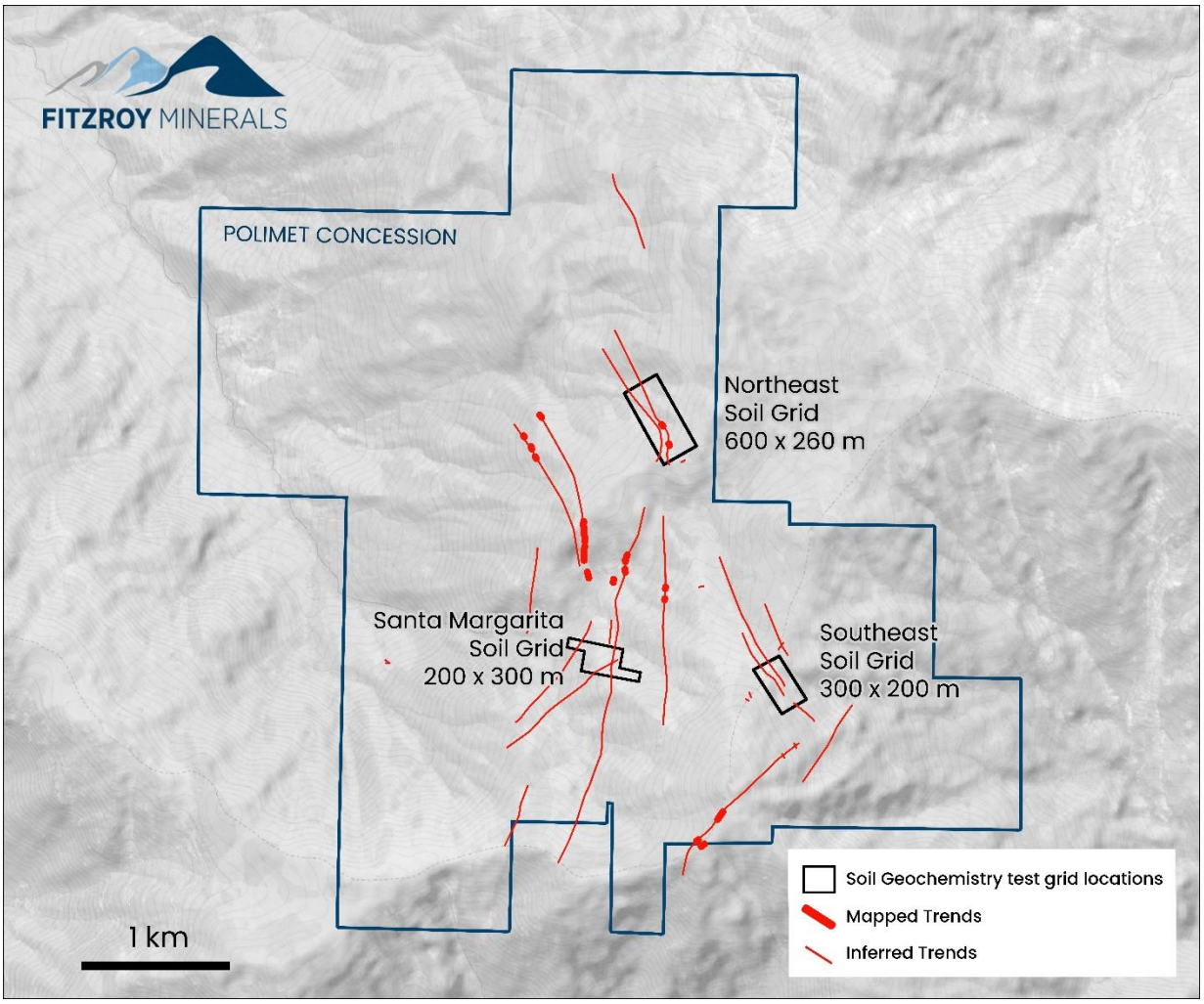
Merlin Marr-Johnson, President and CEO of Fitzroy Minerals, commented, *"The fact that the XRF geochemical soil survey has been shown to be both conservative and reliable is fantastic. Even better is that the surveys picked out clear copper anomalies for targeting. Given that the high-grade mineralisation is expected to be at altitude levels below 1,600 m, it is great to have a direct indicator at surface to help with drill targeting. We will expand the soil survey grids to cover all priority areas on the concessions, and we will back it up with geophysical surveys and mapping as well. Given these results, and the significant infrastructure advantages offered by Polimet, it is now likely that Fitzroy Minerals will drill Polimet before the Caballos Project.*

Polimet Gold-Copper-Silver Project, Chile

A geochemical soil survey was completed by the Project vendor at the Polimet Gold-Copper-Silver Project in the El Bronce Epithermal District. In total, 134 soil samples (approximately 2 kg each) were collected in three grid areas measuring 600 m long x 260 m wide (NE grid), 300 m long x 200 m wide (SE grid), and 200 m long x 300 m wide (Santa Margarita "SM" grid). The sampling was carried out over interpreted vein features mappable from float, outcrop, soil colour, and remote sensing lineation studies. The aim of the soil sampling exercise was to identify geochemical trends to assist continued exploration. The survey used

the vendor-owned, fully-equipped, sample preparation laboratory and a bench-mounted XRF analyser that was worked in a controlled environment by a trained XRF operator.

Figure 1. Polimet concession and soil geochemistry test-grid location map.



Sample Preparation and XRF Process

Rigorous QA/QC procedures were followed during sample collection and preparation. The survey team used trowels and bags when sampling, cleaning the equipment between sample collection. For each sample, the location, date, time, depth, and other relevant information was recorded. For each sample a photograph was taken showing the GPS coordinates, the bagged sample, and the sample site.

In the sample preparation procedure, the following steps were taken:

1. Log and record Sample ID.
2. Assess to see if sample is wet or dry.
3. Dry any wet samples by placing individually in a stainless-steel tray in an oven. Return dried sample to sample bag.
4. Weigh dry sample.
5. Gently roll and check bagged samples to ensure soil lumps are broken down.
6. Transfer the sample to a stainless-steel tray.

7. Pass the sample through a clean Riffle Splitter that feeds into two clean stainless-steel trays.
8. Return the contents of one of the two trays to the sample bag. Pass the other tray through the Riffle Splitter again. Return the ¼ sample to the original sample bag and add the other ¼ sample to a new bag.
9. Weigh the ¼ soil sample.
10. Add the ¼ sample to the vibrating screens and separate the size fractions, recording the time required to separate.
11. Take multiple readings of the fine-fraction (<80#) using the XRF analyser, recording the average.
12. Carry out regular calibration checks of the XRF analyser using known reference materials.

XRF Analyser versus Laboratory ICP Results

A representative suite of low-, medium-, and high-grade soil samples were selected for check-assay by ICP and Fire Assay at Andes Analytical Assay SpA (AAA Laboratories) based in Santiago, Chile (Table 1). AAA Laboratories is an accredited laboratory

Table 1. Summary comparison between results collected by XRF Analyser and Laboratory ICP.

		Cu (ppm)			Mn (ppm)			Zn (ppm)	
Sample ID	**ICP**	**XRF**	***Var***	**ICP**	**XRF**	***Var***	**ICP**	**XRF**	***Var***
SM LT 100-150	624	508	*-19%*	>2000	2,098		509	403	*-21%*
SM LT 000-075	1356	967	*-29%*	1336	1,157	*-13%*	165	159	*-4%*
SM LT 050-150	239	214	*-10%*	1984	1,798	*-9%*	150	165	*10%*
SM LT 100-050	108	102	*-5%*	1333	1,380	*4%*	133	141	*6%*
SM LT 150-000	73	71	*-2%*	1564	1,511	*-3%*	133	148	*11%*
NE LT 00-050	73	75	*2%*	>2000	2325		154	173	*12%*
NE LT 050-050	173	160	*-7%*	>2000	2517		172	235	*37%*
NE LT 100-100	220	200	*-9%*	1986	1786	*-10%*	167	187	*12%*
NE LT 150-175	59	59	*0%*	1602	1460	*-9%*	95	143	*51%*
NE LT 250-125	1989	1,741	*-12%*	1958	1661	*-15%*	228	275	*21%*
NE LT 350-050	185	110	*-40%*	1728	1178	*-32%*	176	99	*-44%*
NE LT 450-125	80	92	*15%*	>2000	1734		169	207	*22%*
NE LT 550-125	181	162	*-10%*	1843	1790	*-3%*	137	136	*-1%*
SE LT 000-175	197	196	*-1%*	>2000	2322		181	182	*1%*
SE LT 050-050	87	90	*3%*	1192	1334	*12%*	83	115	*39%*
SE LT 100-250	44	55	*26%*	1552	1459	*-6%*	101	116	*15%*
SE LT 150-150	1759	1579	*-10%*	>2000	2835		591	555	*-6%*
SE LT 200-100	356	337	*-5%*	>2000	1944		147	164	*12%*
SE LT 250-000	151	99	*-34%*	1158	996	*-14%*	90	65	*-28%*
SE LT 350-175	73	70	*-4%*	1040	1064	*2%*	98	113	*15%*
Average:	**401**	**344**	***-8%***	**1,560**	**1,717**	***-7%***	**184**	**189**	***8%***

Table 1 provides the ICP results from the 20 check soil samples, the original XRF results, and the variance between the ICP and XRF soil sample results. The sample numbers identify the soil grid, the line number, and the distance along that line. The key observation is that the copper and manganese results are slightly under-reported using the XRF analyser, and that zinc is slightly over-reported by XRF.

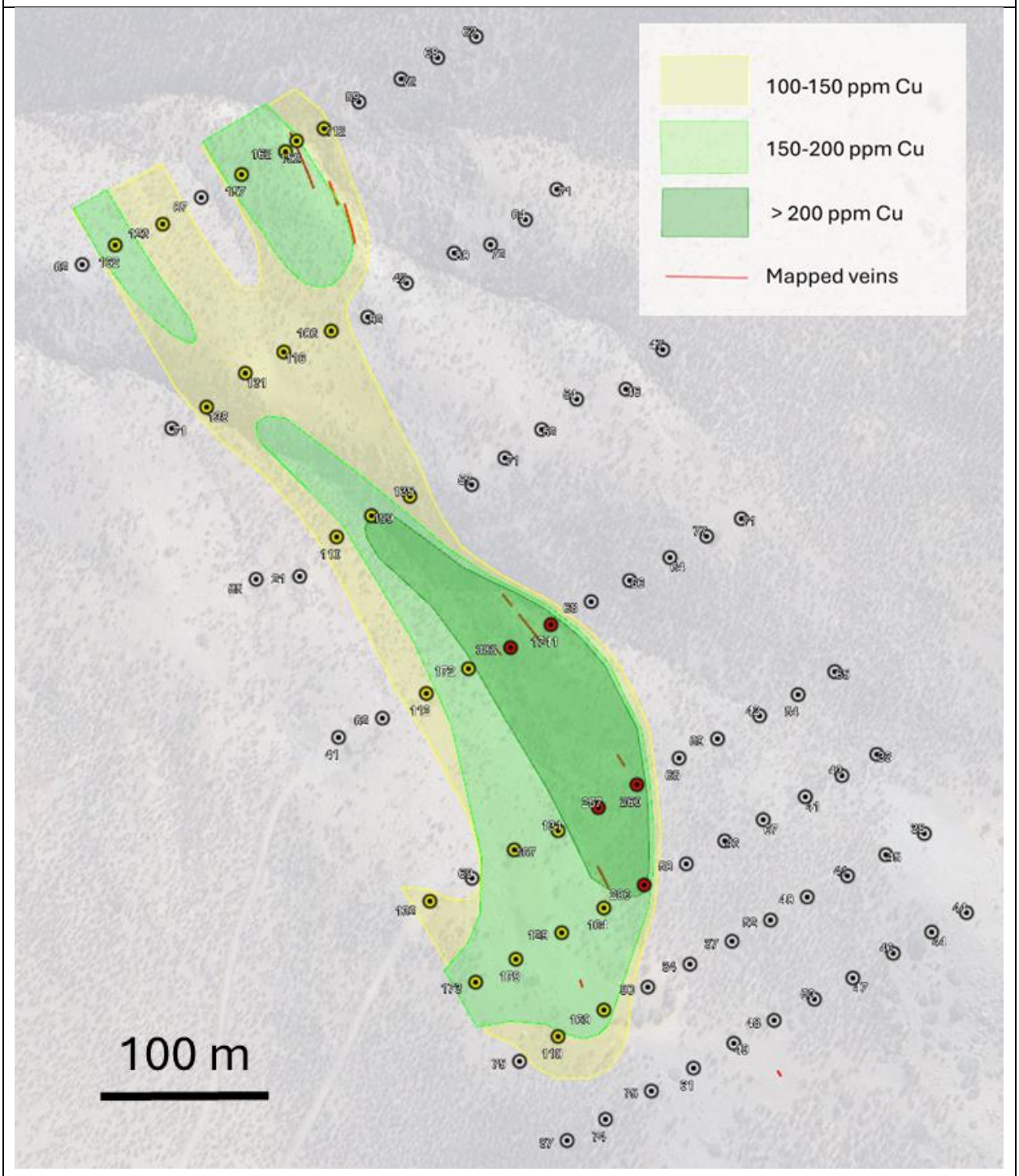
Using these ICP results, further calibration can be made to the XRF analyser to further reduce variance in results. Fitzroy Minerals will continue to carry out check assays and ongoing calibration of the XRF analyser.

Soil Anomalies

Figures 2 to 4 below,, show that a geochemical soil anomaly with a threshold of 200 ppm broadly align with the mapped epithermal vein occurrences. Subtle features such as a flexure in the anomalies in Figures 1 and 2 emerge. Note also that Figure 4 shows that the Santa Margarita soil survey may have picked up a parallel structure that does not have a surface expression.

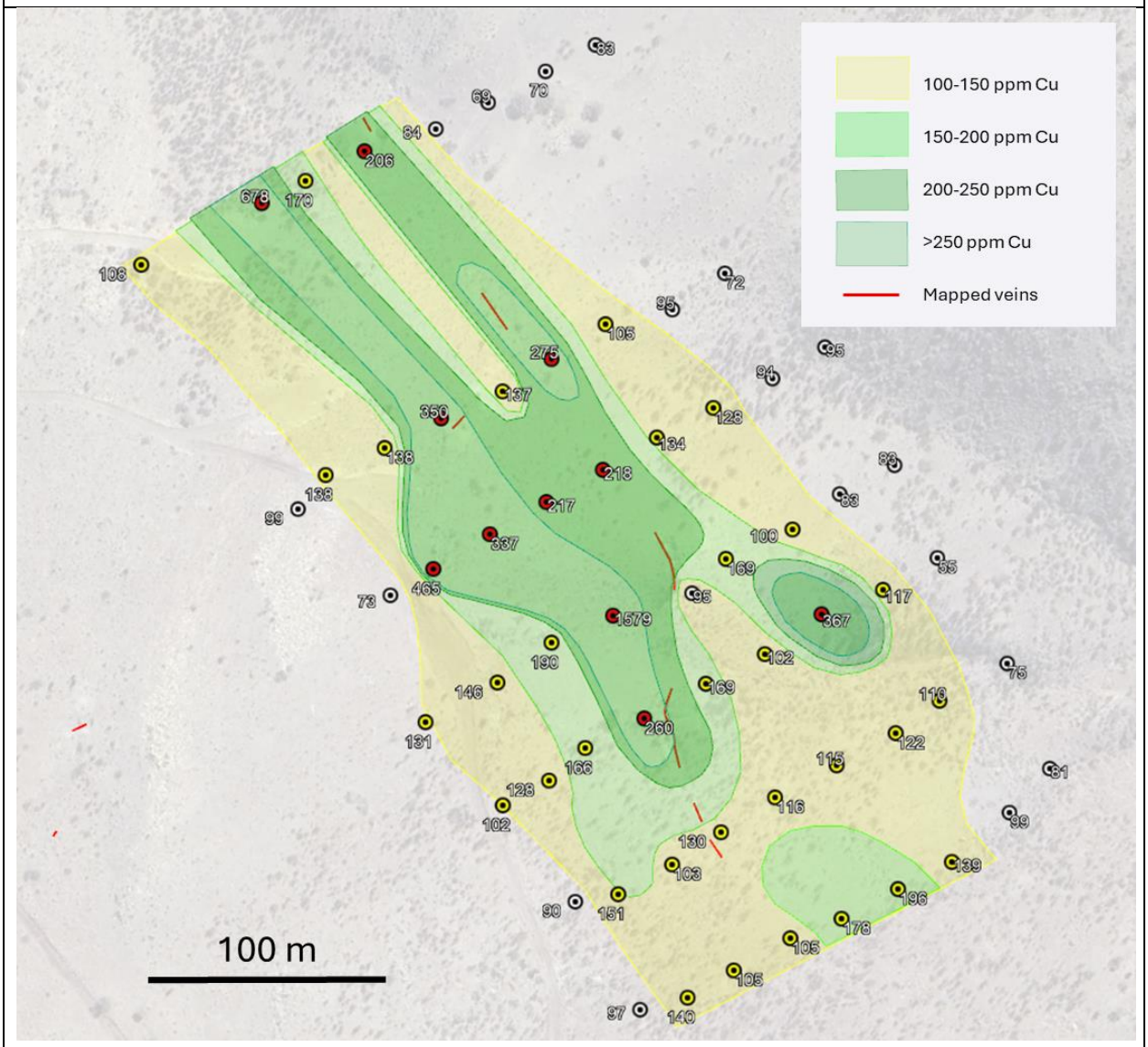
The maximum copper concentrations in each of the three survey areas are 1741 ppm Cu (Northeast), 1810 ppm Cu (Santa Margarita), and 1579 Cu (Southeast).

Figure 2. Northeast geochemical soil survey grid.



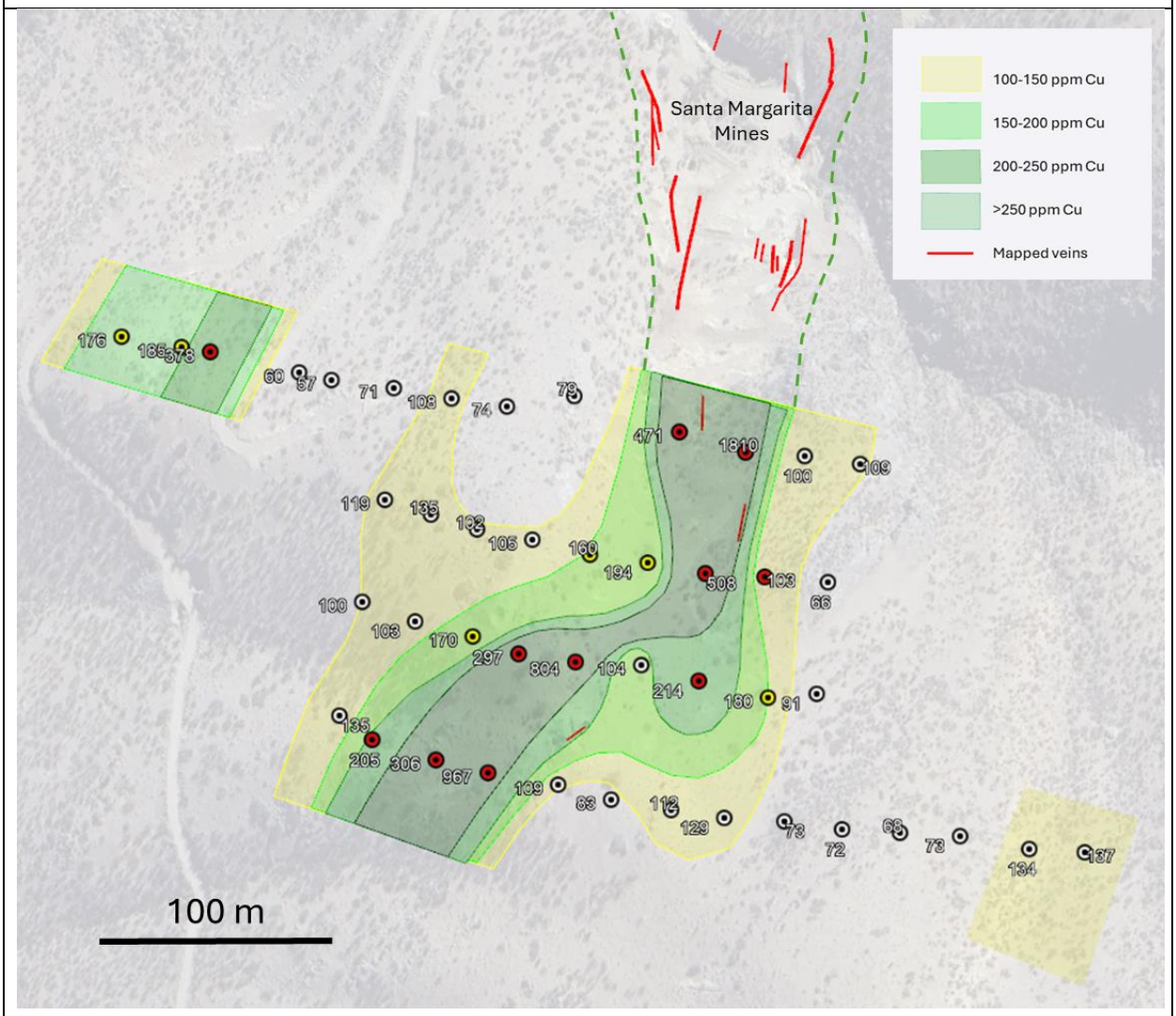
Fitzroy Minerals sees significant time and cost advantages of continuing to use these established XRF geochemical soil survey methods. The maps show that the method works well. Importantly, mineralization at Polimet is expected to be best developed at elevations between 1,000 metres and 1,600 metres above sea level and concentrated in high-grade pay-shoots. Pay-shoots in the epithermal mineralization of the El Bronce Epithermal District are structurally controlled. The surface elevations at Polimet range from 1,600 metres up to 1,850 metres, which makes measurement of copper concentrations in geochemical soil surveys a particularly useful tool.

Figure 3. Southeast geochemical soil survey grid.



In combination with geophysics and geology, Fitzroy Minerals will develop drilling targets over the coming months. The planned geophysical program may include a selection of induced polarisation, spectral analysis, and magnetometry surveys. In terms of geology, the focus will be detailed structural mapping. The combined results of the structural mapping, the soil geochemistry, and the geophysics will guide the drilling program at Polimet later in the year. Given the infrastructure benefits of Polimet over Caballos and the fact that South America is entering winter, it is now anticipated that the first Fitzroy Minerals drilling program will be at Polimet.

Figure 4. Santa Margarita geochemical soil grid.



Qualified Person

Dr. Scott Jobin-Bevans (Ph.D., P.Geo.), 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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