



April 29, 2024

Fitzroy Minerals Exploration Update

VANCOUVER, BRITISH COLUMBIA, April 29, 2024 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) (“Fitzroy Minerals” or the “Company”) is pleased to provide an update on the exploration activities within its portfolio of properties in Argentina and Chile. At the Caballos Copper Project in Chile, a field-camp is in place and a geological team are mapping and sampling along a 1,200 m prospective structure within the larger Pucuro Fault corridor. At the Polimet Gold-Copper-Silver Project in Chile, Fitzroy Minerals is undertaking check assays as part of a QA/QC process on a soil geochemistry survey that was previously completed by the Project vendor. At the Taquetren Gold Project in Argentina, in-fill soil sampling at the Irma and Centro gold prospects is almost complete. In addition, geological reconnaissance mapping has discovered a continuation of the Irma gold-bearing vein system up to three kilometres away to the southwest. Assays from both the soil sampling and the reconnaissance mapping program are awaited.

Highlights:

- Mapping and sampling underway ahead of drilling at the Caballos Copper Project (Chile).
- QA/QC checks underway on an XRF-based soil geochemical survey at the Polimet Au-Cu-Ag Project (Chile) to validate a low-cost and time-efficient exploration tool.
- New discovery extends the Irma gold-bearing vein system to a strike length of four kilometres, at the Taquetren Gold Project (Argentina).

Merlin Marr-Johnson, President and CEO of Fitzroy Minerals commented, *“Our geologists are at Caballos in the search for the next great copper-gold discovery. The team is mapping the geology around the 1.2 km long soil geochemistry and IP anomaly that was worked up historically to be a drill-ready target by Vale. At the epithermal Polimet gold-copper-silver project we are completing final QA/QC checks on a previously completed soil geochemistry survey which should give us an effective and very low-cost exploration tool.*

Meanwhile, in Argentina the work at the Taquetren Gold Project is beginning to show real potential. Under the leadership of Daniel Bussandri, what was originally a conceptual target is now emerging to be a large-scale vein system. Irma itself has a large anomalous footprint and the discovery of the continuation of the Irma gold-bearing vein system three kilometres to the southwest is excellent news. Vein systems typically need grade, scale, and continuity to be commercially viable. Sampling at Taquetren last year showed that Centro and Irma had the grade component, and this significant extension to the southwest shows that the system has scale as well.”

Caballos Copper Project, Chile

At Caballos, mapping and sampling are underway, ahead of a planned drilling program in H2 2024. The team is focusing on the Pocuro Fault Zone which runs north-south across the western portion of the Caballos concession area. Prior exploration has identified a significant coincident geological, geochemical and geophysical anomaly at Cerro Las Mulas.

Historical soil and rock sampling indicates a copper anomaly, partially mirrored in molybdenum and gold chemistry, along 1,200 m of strike. The geological anomaly is present as a felsic intrusive, with potassic alteration, stockworks and copper mineralization. The geophysical anomaly is evident in a chargeability feature that was present in both of the previous induced-polarisation (IP) surveys.

Current mapping and sampling aims to better characterize the geology and the controls on surface mineralization at Cerro Las Mulas and within the much larger Pocuro Fault Zone trend. Additional zones of interest, north and south along the Pocuro Fault Zone will be worked up as potential drilling targets.

Polimet Gold-Copper-Silver Project, Chile

A soil geochemistry 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 were taken in three grid areas measuring 600 m long x 260 m wide, 300 m long x 200 m wide, and 200 m long x 300 m wide. 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 is worked in a controlled environment by a trained operator.

Fitzroy Minerals sees significant time and cost advantages of continuing to use these established XRF soil geochemistry methods. Accuracy limits to an XRF analyser means that Fitzroy Minerals will be looking for copper or indirect pathfinder element anomalies in the data. As previously reported (see Company news release February 6, 2024) certificates of sales of ore to third parties from small-scale development in the Santa Maria adit at Polimet returned average grades of 9.3 g/t Au, 2.0% Cu, and 17 g/t Ag. Fitzroy Minerals will use copper geochemical anomalies as a pathfinder for gold and silver mineralisation.

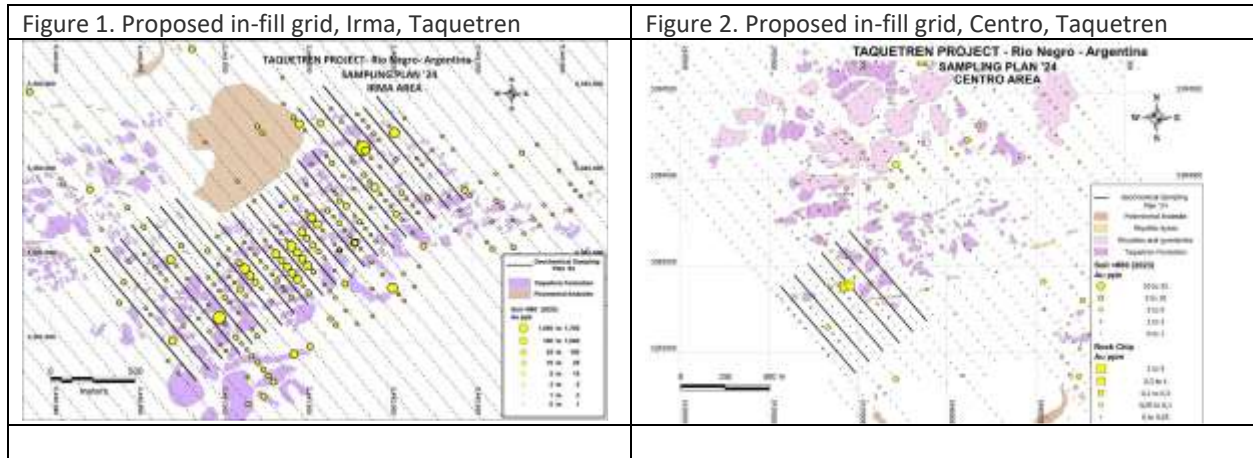
Fitzroy Minerals and Fitzroy Minerals' Qualified Person, Dr. Scott Jobin-Bevans, are reviewing the methodology of the soil survey, including QA/QC protocols. A representative suite of check-assays has been submitted to an accredited laboratory in Chile. If the check assays yield results within acceptable statistical norms, Fitzroy Minerals will publish the results of the XRF-based geochemical survey.

Next steps will include geochemistry, geophysics and geology. The geochemistry will focus on soil surveys, hopefully using low-cost and time-efficient XRF methods. The 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. 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 District are structurally controlled. The combined results of the structural mapping, the soil geochemistry, and the geophysics will guide the drilling program at Polimet later in the year.

Taquetren Gold Project, Argentina

In the news release dated September 19, 2023, it was noted that a potentially significant NE-SW mineralized system has been identified at Taquetren and that soil geochemistry was a good, low-cost exploration tool. Recent activity at the Taquetren Gold Project has focused on two work streams: infill soil sampling within the area of known mineralization, and geological reconnaissance mapping looking to expand the known footprint of mineralization.

The infill soil survey consisted of sampling on lines spaced 100 m apart and taking samples every 25 m over the main geochemical anomalies at the Centro and Irma prospects. The infill lines means that the Centro and Irma prospects now have a soil grid on a 50 m x 25 m spacing. The final results are anticipated in the coming weeks.



Geological reconnaissance was carried out to the southwest of Taquetren, following up on features seen in scout mapping. The work has discovered a vein system approximately three kilometres southwest of Irma. The veins have similar characteristics to those at Irma and are also hosted by the Taquetren Formation, although with a slightly higher content of disseminated sulphides. The quartz veins host pyrite and lesser arsenopyrite. The veins strike in the same NE-SW direction and dip to the NW. The veins, which do not outcrop and are largely covered with soil, are discontinuous along strike and vary in thickness between 0.30 and 1.10 metres.

A few of the quartz veins are composed of “milky” to saccharoidal quartz and with grey silica, associated with sulphides (2% pyrite +/- arsenopyrite), and occasionally banded texture. NNW-SSE trending veins of crystalline and massive calcite are common in the Irma West area. In the centre of some of these calcite veins, what is interpreted as a later pulse of white silica is present. Lattice-bladed textures are present in some cases. Soil depths in Irma West are usually 50-60 cm, occasionally up to 1 metre. The soil profile is shallower in Irma.

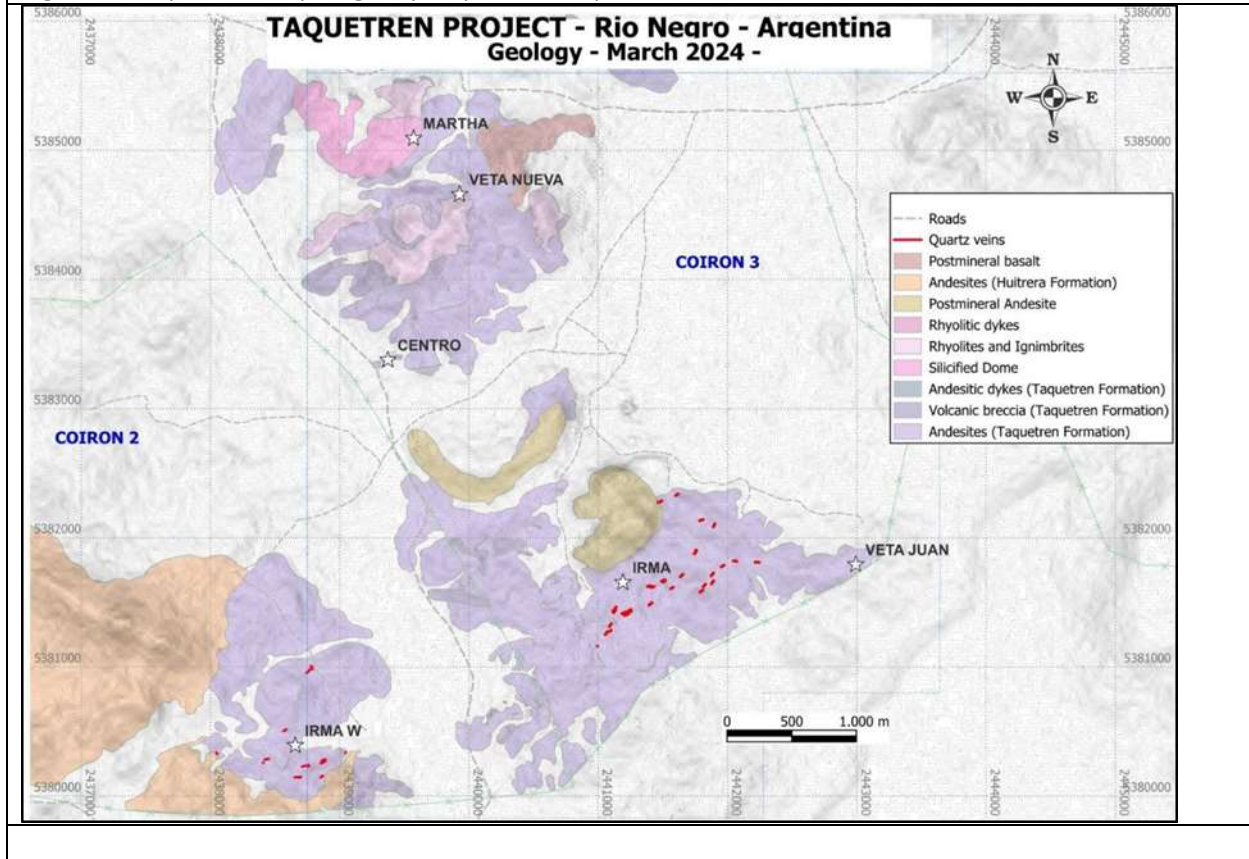
In summary, the geological characteristics in Irma West and Irma suggest that the veins in both areas represent a single vein system. This possibly represents a very significant increase in the size of the mineralized area. Assay data from the rock chip samples and from the soil surveys from Irma West is awaited.

Results dependent, potential next steps may include geological reconnaissance to the north of Irma West and to the west of Centro. This work would investigate whether the vein set seen at Centro also extends to the southwest, or not.

Qualified Person

Scott Jobin-Bevans, Ph.D., P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and verified the technical information provided in this news release.

Figure 3. Taquetren map of gold prospects and quartz veins identified at Irma and Irma West



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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