



Fitzroy Minerals Announces Acquisition of Ptolemy Mining Limited

Vancouver, British Columbia, October 30, 2024 – Fitzroy Minerals Inc. (TSXV: FTZ) (OTCQB: FTZFF) (“**Fitzroy Minerals**” or the “**Company**”) is pleased to announce that it has entered into a share exchange agreement (the “**Definitive Agreement**”) dated October 30, 2024 with Ptolemy Mining Limited (“**Ptolemy**”) and the shareholders of Ptolemy (the “**Vendors**”), pursuant to which the Company will acquire all of the issued and outstanding securities of Ptolemy from the Vendors (the “**Acquisition**”).

Ptolemy Mining Limited and the Buen Retiro Project

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**”).

Buen Retiro Project

The Properties are situated close to the Candelaria deposit in the Punta del Cobre iron-oxide-copper-gold (“**IOCG**”) district of Copiapó, Chile. High grade copper oxide ore was mined from 2005 to 2009 at Manto Negro and trucked 60 km to a processing plant in Copiapó. The Manto Negro open pit is 43 km southwest of Candelaria, 35 km from the coast, and 5 km from the Pan American Highway and high voltage transmission lines. The Buen Retiro Project has a wealth of information, including assay data from 28,290 m of historical drilling records; core and data from 4,895 m of recent diamond drilling; and raw and interpreted data from extensive geophysical surveys.

Ptolemy consolidated the land tenure across the Properties and conducted the first ever systematic review and subsequent exploration of the wider Buen Retiro Project area. The concessions, totalling 13,840 ha, are held through two distinct option agreements with local parties. Exploration is on-going and the Buen Retiro Project is at a pre-resource, advanced exploration stage of development. Fitzroy Minerals believes that the Chilean Buen Retiro Project has the potential to host a promising copper deposit.

Highlights:

- The Buen Retiro Project potentially hosts a significant copper deposit.
- Historical mine in a 13,840 ha property close to the ~1 billion tonne Candelaria IOCG deposit.
- Recent drilling results include 135 m @ 0.73% Cu from surface, and 30 m @ 3.50% Cu from 130 m.

Mr. Merlin Marr-Johnson, President and CEO of Fitzroy Minerals commented, *“The Buen Retiro Project is a transformational acquisition for Fitzroy Minerals. The Buen Retiro Project offers the opportunity to work on a potentially significant IOCG deposit in a copper-rich district in Chile, the worlds’ leading copper-*

producing country. There is a real shortage of large open pittable copper deposits with excellent infrastructure in established mining jurisdictions. Buen Retiro offers Fitzroy Minerals shareholders significant discovery leverage into a copper bull market.

Upon completion of the Acquisition, the Company will have a balanced portfolio of assets. Gold-copper-silver at Polimet in Chile that is on-trend from the El Bronce gold deposit, copper at Caballos in Chile; and now the Buen Retiro Project with more than 33,000 m of drilling already completed suggesting characteristics of a major copper deposit.

The Caballos Copper Project and the Polimet Gold-Copper-Silver Project, are both moving towards drill-readiness. The Company will provide a separate exploration update shortly. Upon closing the Acquisition, drilling will immediately re-start at the Buen Retiro Copper Project.”

Location and Setting

The Buen Retiro Project is located approximately 60 km south of Copiapó in north-central Chile (Figure 1). The area is known for its copper mineralisation and mining culture. A series of iron oxide Cu-Au (+/- Co) deposits (IOCGs) of varying sizes are located within a ~20 km x 5 km, north-south elongated, Punta del Cobre belt to the south of Copiapó. This district includes the Alcaparrosa, Carola, Española, Punta del Cobre, Santos, Socavón Rampa and Trinidad deposits, along with the much larger Candelaria Cu-Au deposit. The Candelaria operation is owned by Lundin Mining with 2024 production guidance of 160,000-170,000 tonnes of copper and 100,000-110,000 ounces of gold¹. As of December 31, 2022, after 25 years of mining, the Candelaria mineral resources were still over a billion tonnes of total measured and indicated mineral resources² (Table 1).

The historical Manto Negro open pit located within the 13,840 ha Buen Retiro Project, is about 43 km southwest of Candelaria, and 35 km east of the coast. The historical pit is located about 5 km west of the Pan-American Highway and high voltage transmission lines which themselves cross the eastern portion of the Buen Retiro concessions (Figure 1). The terrain is low relief desert, characterised by low hills and gravel cover, at an average elevation of 370 metres.

The Company cautions that the information on the Candelaria and Punta del Cobre properties is not necessarily indicative of the mineralization on the Buen Retiro Project and has not been independently verified by the Company or Qualified Person Gilberto Schubert. The Company has no right to explore or mine on the Candelaria and Punta del Cobre properties. Technical information on Candelaria and Punta del Cobre comes from publicly available sources such as the Lundin Mining website, a technical report on resource and reserve estimates², and online at Porter Geoconsultancy.

Work Summary

The Manto Negro copper oxide mine was operated from 2005-2009 by Pucobre Ltd (“**Pucobre**”). Pucobre is a Chilean-listed public mining company that produced 77.5 million pounds of copper in 2023³. Pucobre

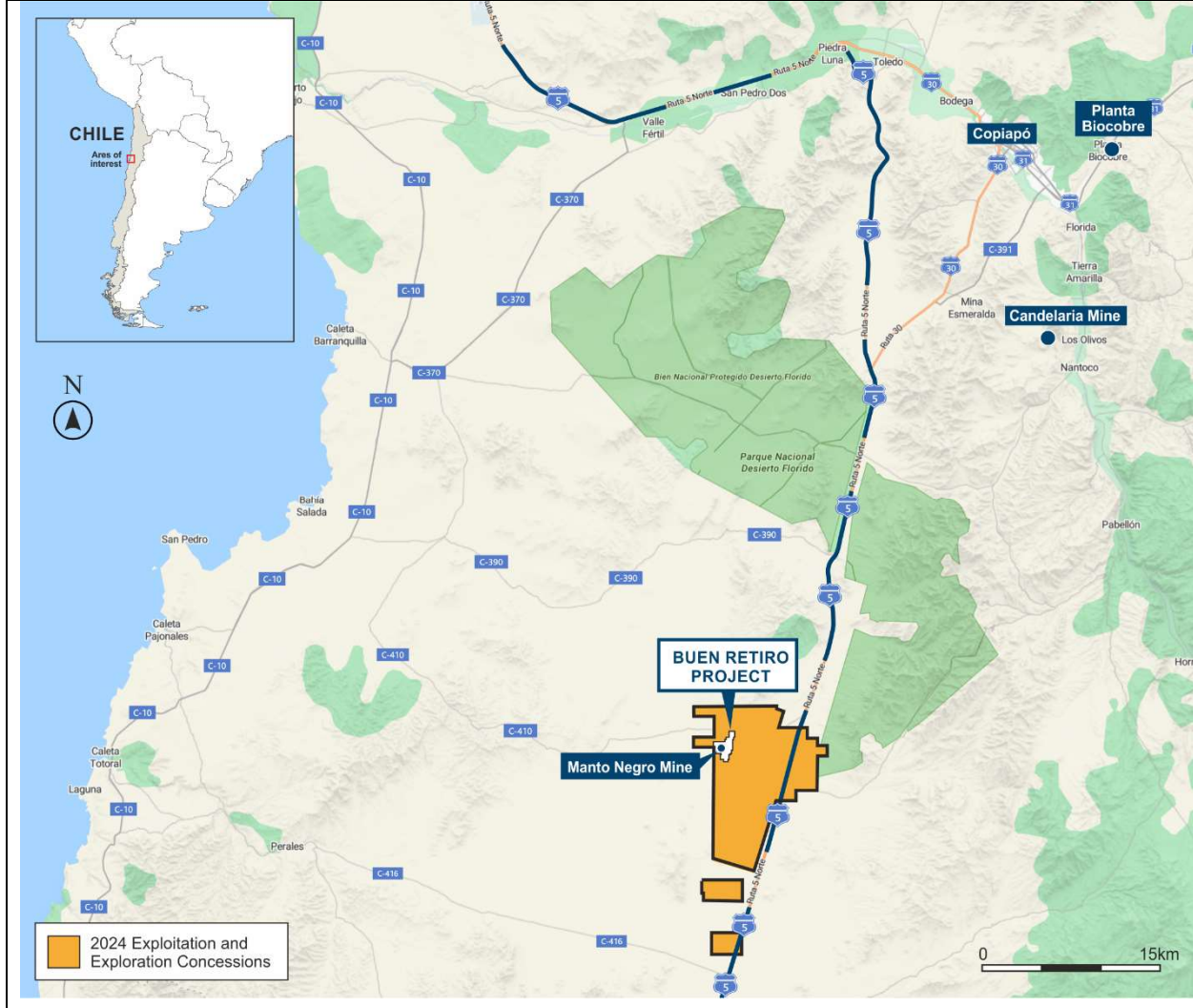
¹ <https://lundinmining.com/operations/candelaria-mine/>.

² Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile, February 22, 2023.

³ Pucobre website (<https://www.pucobre.cl/>). Financial accounts for the years ending 31 December 2023 and 2022, and independent auditor’s report, p.88.

owns an SX/EW plant (Planta Biocobre) located 13 km from Copiapó. Historical records indicate that approximately 1.3 Mt @ 1.2 % CuS (leachable copper) was transported from Manto Negro Mine to the Biocobre plant when the Manto Negro mine was active.

Figure 1. Location of the Buen Retiro Copper Project, Copiapó, Chile



Ptolemy has assays from 21,566 m of historical drill data that is mostly in-pit or close to the historical pit, although almost no core or chips were stored. The digital records do not consistently contain geological information. The density of data and the intensity of historical exploration work diminishes with distance away from the historical pit.

Historical geophysical work includes magnetometry (detailed and regional), gravity, induced polarisation surveys (pole-dipole, dipole-dipole, and gradient array), and radiometrics; gravel cover precludes effective use of geochemistry. Ptolemy has access to some of this historical raw data and all of the past reports.

Table 1. Audited Mineral Resource Statement, Compañía Contractual Minera Candelaria, SRK Consulting (Canada) Inc., December 31, 2022 (100% Basis)

Classification	Quantity Tonnes (000s)	Grade			Contained Metal		
		Copper (%)	Gold (g/t)	Silver (g/t)	Copper (’000 t)	Gold (’000 oz)	Silver (’000 oz)
Candelaria Open Pit							
Measured	442,494	0.44	0.10	1.55	1,947	1,423	22,051
Indicated	35,579	0.28	0.07	1.12	100	80	1,281
Total Measured and Indicated	478,073	0.43	0.10	1.52	2,047	1,503	23,332
Inferred	5,556	0.23	0.05	0.82	12.78	9	146
La Española							
Measured	35,696	0.40	0.08	0.36	143	92	413
Indicated	53,066	0.38	0.07	0.37	202	119	631
Total Measured and Indicated	88,762	0.39	0.07	0.37	344	211	1,044
Inferred	81,774	0.30	0.05	0.28	245	131	736
Candelaria WIP**							
Measured	77,830	0.28	0.09	1.47	220	214	3,686
Indicated							
Total Measured and Indicated	77,830	0.28	0.09	1.47	220	214	3,686
Inferred							
Candelaria Underground							
Measured	178,354	0.84	0.19	3.56	1,504	1,077	20,430
Indicated	238,212	0.78	0.17	3.12	1,848	1,316	23,867
Total Measured and Indicated	416,566	0.80	0.18	3.31	3,352	2,393	44,296
Inferred	38,373	0.75	0.17	2.44	288	208	3,011
Candelaria Total							
Measured	734,374	0.52	0.12	1.97	3,814	2,806	46,580
Indicated	326,857	0.66	0.14	2.45	2,150	1,515	25,779
Total Measured and Indicated	1,061,231	0.56	0.13	2.12	5,964	4,321	72,359
Inferred	125,703	0.43	0.09	0.96	546	349	3,894

* Reported within the boundaries of the Minera Candelaria property. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Mineral Resources include Mineral Reserves. Open pit Mineral Resources are reported at a cut-off grade of 0.15% copper for the Candelaria Open Pit and 0.17% copper for the Española Project, within conceptual pit shells based on metal prices of US\$4.02 per pound of copper and US\$1,600 per ounce of gold and current topography. Underground Mineral Resources are reported at a cut-off grade of 0.40% copper.

** Work-in-progress (WIP) stockpiles.

Ptolemy is the first company to consolidate the land holdings across the wider project area, and the first company to carry out systematic exploration of the Buen Retiro Project. In the past 12 months, Ptolemy has drilled and assayed 4,895 m of diamond drill core. Ptolemy also commissioned aerophotogrammetry to generate high-resolution orthomosaics and topography, 380 line-km of ground magnetics, 90 line-km of induced polarisation (pole-dipole with 100 m and 50 m spacing), and ground gravimetrics from 178 stations. The surveys were designed to fill gaps in historical data and provide better resolution where possible. In addition, Ptolemy has carried out a percussion drilling exercise (down the hole or “DTH” drilling) to test the geology below gravel cover in an area to the north of the old open pit mine and near diamond drill hole BRT-DDH03. The average gravel thickness was 10.9 m from 43 holes drilled, and the

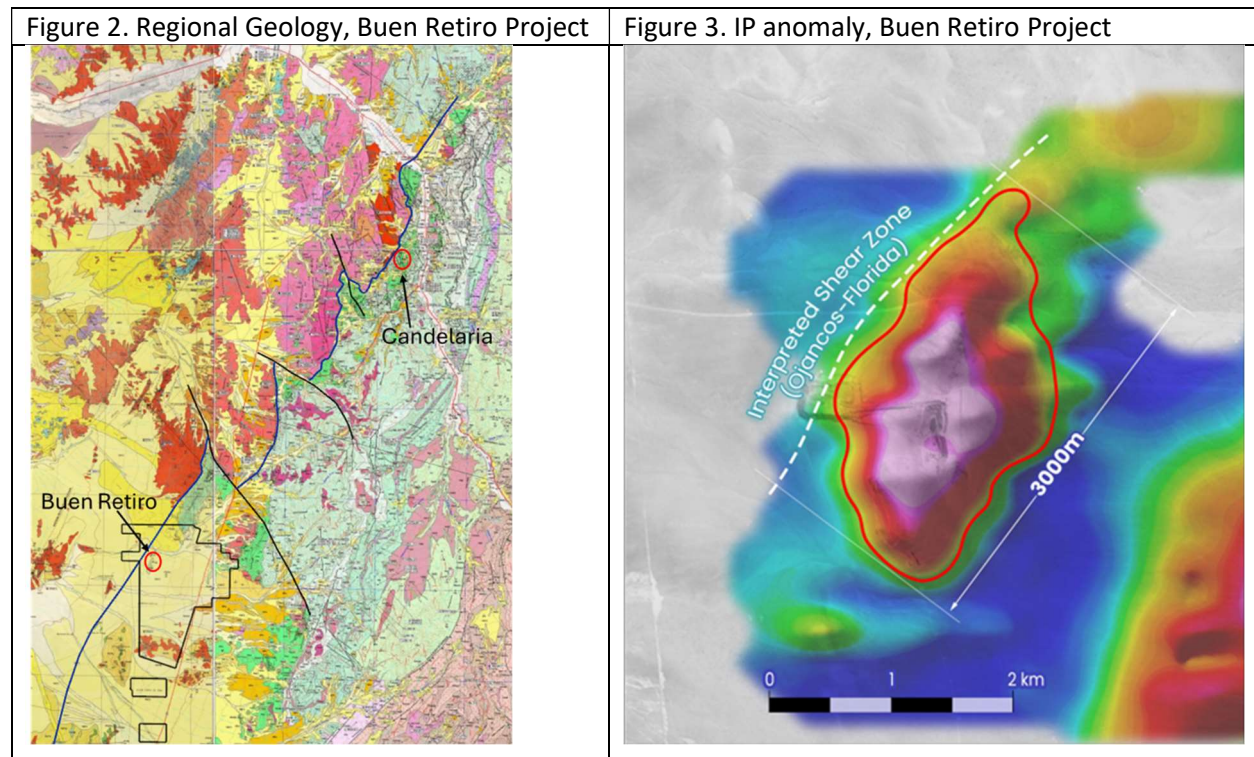
⁴ Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile, February 22, 2023.

DTH holes recovered approximately 3.0 m of chips from oxidised bedrock that were analysed using XRF analyser techniques. Phase 2 drilling, petrography, preliminary metallurgical test work, and further DTH drilling is planned.

Results

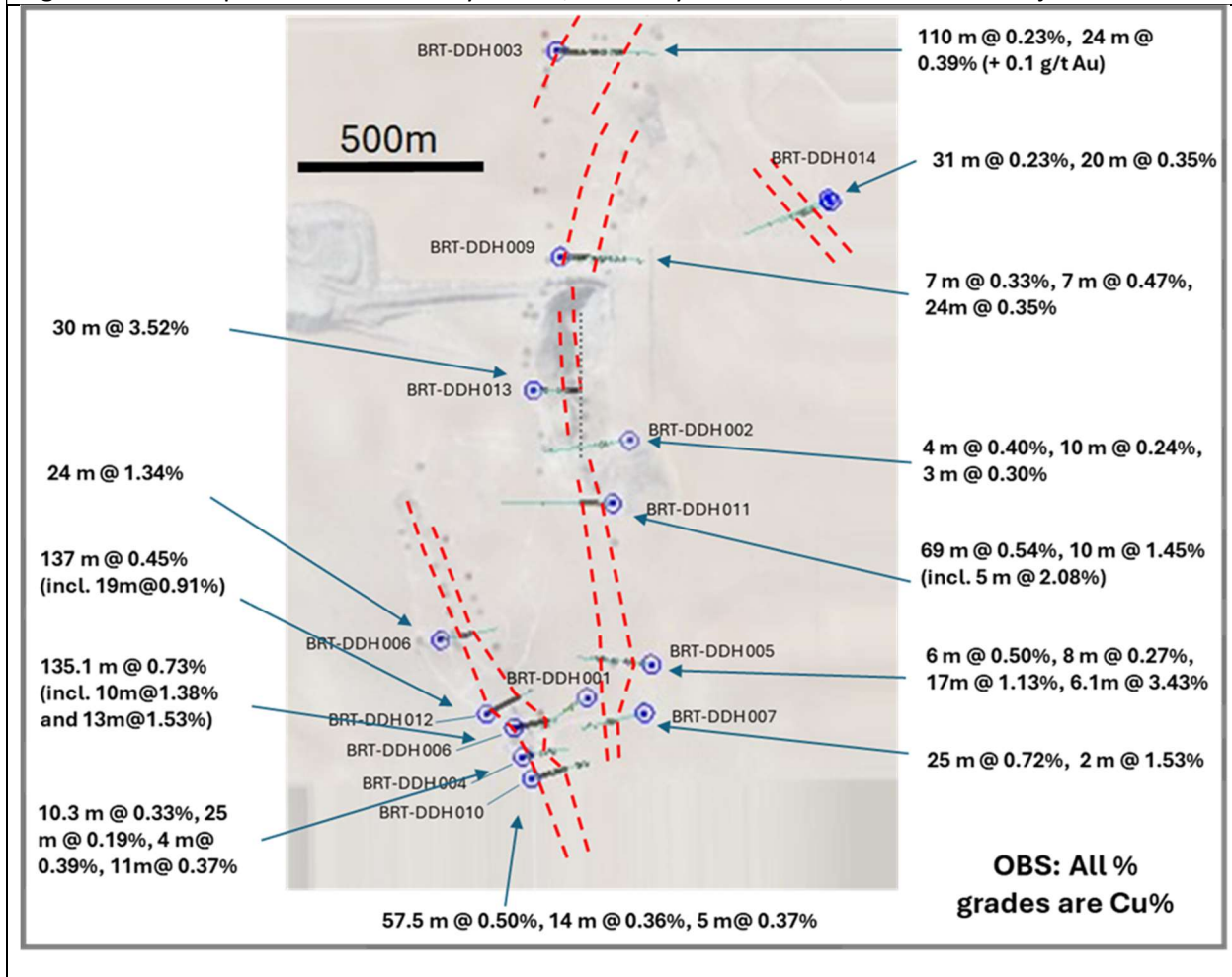
Work by Ptolemy confirms that Buen Retiro Project has many similarities to Candelaria in terms of geological setting, scale, and geophysical signature. Both Candelaria and Buen Retiro are located 1,500 m to east of the regional contact between intrusive and volcanic rocks (Figure 2). Both are located close to the northeast-southwest Ojancos-Florida shear zone which is a major regional structure (Figure 3). And both are hosted in the Punta del Cobre Formation (andesites and volcanoclastic rocks).

The Company cautions that it has not verified the information on the Candelaria property, and the information on the Candelaria property is not necessarily indicative of the mineralization on the Buen Retiro Project.



North of the old pit at Buen Retiro, Ptolemy has intersected disseminated sulphide mineralisation that is similar to Candelaria-style mineralisation, including 21 m @ 0.41% Cu and 0.11 g/t Au, from 241 metres. Around and to the south of the old pit, Ptolemy has intersected classic Punta del Cobre-style IOCG mineralisation consisting of chalcopyrite and minor bornite and chalcocite associated with hematite-rich breccias, sub-vertical structural zones, and intrusive rocks. The median intersection across all 14 Buen Retiro Property drill holes to date is 27 m @ 0.55% Cu. Stand-out intersections include 30 m @ 3.50% Cu, from 130 m in hole BRT-DDH13 and 135 m @ 0.73% Cu from surface in hole BRT-DDH06; see Figure 4 and Tables 2 and 3 for details. True widths are estimated to be 70% of the reported core interval widths.

Figure 4. Plan map with drill core assay results, summary and location, Buen Retiro Project



The drilling results are copper-rich, with an average grade of 0.16% Cu across every metre of drilling carried out by Ptolemy in the Buen Retiro Project, including barren intervals (4,059 core samples to date). The average weighted grade of all intersections is 0.59% Cu. Mineralisation has been identified along approximately 4 km of strike, through a combination of diamond drilling, DTH drilling, and geophysical interpretation. Very large geophysical anomalies remain untested at depth. Mineralisation is open at depth and along strike to the north and to the south.

Table 3. Drill core assay results summary and location, Buen Retiro Project

Hole ID	Hole Interval (m)	Grade CuT%	From (m)	Inner intervals	Hole Interval	Grade CuT%
BRT-DDH-001	10	0.38	94			
	4	0.37	115			
BRT-DDH-002	10	0.22	98	<i>includes</i>	4	0.4
	8	0.26	131			
BRT-DDH-003				<i>includes</i>	8	0.36
	110.3	0.23	9.72	<i>includes</i>	5	0.46
				<i>includes</i>	27	0.30
	23	0.25	138			
	8	0.26	185			
	24	0.39	241	<i>includes</i>	21	0.42
BRT-DDH-004	10.3	0.33	7.7		6.3	0.45
	21	0.20	44			
	13	0.23	168	<i>includes</i>	9	0.3
	11	0.37	200	<i>includes</i>	7	0.54
BRT-DDH-005	6	0.50	35			
	13	0.20	70	<i>includes</i>	7	0.28
	17	1.13	91			
	6.1	3.43	147.3			
	12	0.21	198			
BRT-DDH-006				<i>includes</i>	15	1.39
	135.1	0.73	5.9	<i>includes</i>	27	1.08
				<i>includes</i>	19	0.94
BRT-DDH-007	25	0.72	158	<i>includes</i>	14	1.29
	6	0.57	200			
BRT-DDH-008	36	0.94	87	<i>includes</i>	15	1.92
BRT-DDH-009	7	0.33	19			
	6	0.23	42			
	7	0.47	56			
	27	0.32	72	<i>includes</i>	11	0.52
	4	0.33	106			
BRT-DDH-010	56.5	0.51	22.5	<i>includes</i>	22	0.89
	14	0.36	132			
	9	0.25	196			
	13	0.20	219	<i>includes</i>	5	0.37
BRT-DDH-011	69	0.54	57	<i>includes</i>	23	1.00
BRT-DDH-012	137	0.45	11	<i>includes</i>	45	0.82
BRT-DDH-013	46	2.77	130	<i>includes</i>	30	3.5
BRT-DDH-014	31	0.23	87	<i>includes</i>	4	0.44
	20	0.35	122	<i>includes</i>	9	0.60

Table 4. Drillhole collar coordinates, azimuth, dip, and depth

Drill Hole	UTMX (mE)	UTMY (mN)	UTMZ (m)	Collar Az	Collar Dip	Depth (m)
BRT-DDH-001	345172	6921073	371.5	236	-52	280.00
BRT-DDH-002	345296	6921810	382.8	262	-51	404.00
BRT-DDH-003	345084	6922923	360.1	90	-45	410.00
BRT-DDH-004	344985	6920904	364.0	83	-65	311.00
BRT-DDH-005	345359	6921168	370.1	274	-45	314.70
BRT-DDH-006	344960	6920987	376.0	80	-45	180.00
BRT-DDH-007	345339	6921028	369.1	255	-53	320.00
BRT-DDH-008	344749	6921237	391.1	79	-45	233.00
BRT-DDH-009	345096	6922336	377.6	92	-45	346.50
BRT-DDH-010	345012	6920841	363.7	75	-46	250.00
BRT-DDH-011	345246	6921630	394.9	270	-44	455.10
BRT-DDH-012	344881	6921026	377.0	64	-44	212.00
BRT-DDH-013	345020	6921955	382.0	90	-44	187.10
BRT-DDH-014	345880	6922493	376.0	249	-49	250.00
BRT-DDH-014A	345871	6922501	380.0	248	-49	401.80
SFR-DDH-001	349948	6922189	433.0	355	-48	338.50
SFR-DDH-002	348375	6920722	437.0	305	-48	530.00
					Total:	5,423.70

A significant north-east trend has been identified that is ready for step-out and down-dip drilling. The trend is defined by multiple anomalies. Diamond drillhole BRT-DDH03 returned 110 m @ 0.23% Cu from surface, and 21 m @ 0.41% Cu and 0.11 g/t Au, from 241 metres. In the vicinity, DTH drilling identified an area at sub-surface grading 0.32% Cu that is open along trend. This trend alone can be followed for 1,300 m along a geomorphological topographic high, for 2,100 m on an IP feature, and for 2,700 m considering magnetic anomalies (Figures 5 to 8).

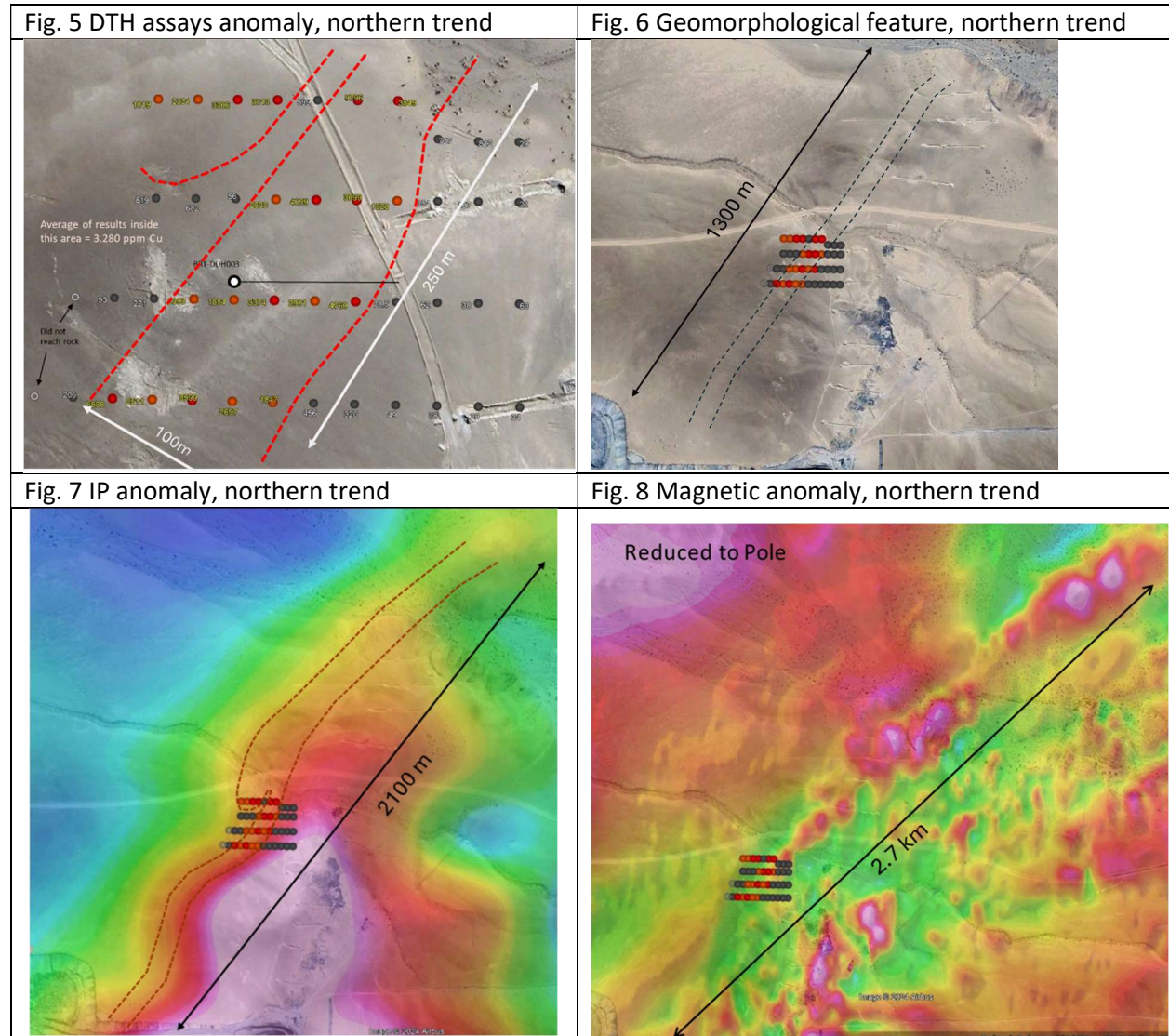
The targets in this northern portion are Candelaria-style, open-pittable, stratigraphic occurrences, both oxide and sulphide. In the central and southern zones, drilling intersections and geophysics highlight at least 2,700 m of strike-length of structure with the potential to host mineralisation.

Copper Oxides and Sulphides

The depth to fresh rock at the Buen Retiro Project is over 100 m in zones of intense structural activity, especially to the south of the historical open pit. To the north, where mineralisation exhibits a stronger stratigraphic control and the intensity of faulting is less evident, the copper oxides extend down to a depth of approximately 60 metres. Native copper is frequently observed at the base of oxidation, reflecting supergene enrichment processes.

Oxide mineralogy is favourable to leaching. The minerals identified to date are dominantly tenorite, chalcocite and native copper (Figures 9 and 10), with lesser chrysocolla and trace amounts of malachite and azurite. Tenorite (CuO), and Chalcocite (Cu₂S), are both minerals containing 80% Cu. Native copper is

100% Cu, and Chrysocolla $[(\text{Cu},\text{Al})_2\text{H}_2\text{Si}_2\text{O}_5(\text{OH})_4 \cdot n(\text{H}_2\text{O})]$, is 38% Cu. All these minerals are typically leachable, some of them in the presence of oxidizing agents, such as salt. Fitzroy Minerals intends to report total copper results and where available cyanide-recoverable copper in assay results, which are the appropriate results to define the leachable and/or flotation species. Moreover, Fitzroy Minerals will continue to explore the oxide potential with a view to delineating commercially viable near-surface copper resources.



Work on the copper sulphides is at the early-exploration stage. The average drilling depth to date is still only 200 m and mostly within the copper oxide zone. The sulphide potential is highlighted by the large geophysical anomalies, including a sigmoidal IP anomaly 3 km long and 2 km wide under the historical Manto Negro open pit (see Figure 3).



QA/QC Procedures

In the Buen Retiro Project, almost all core is cut by diamond blade saw, with only the initial sections of gravel and calcrete remaining un-cut and are not analysed. Half-core samples were sent to an accredited laboratory for multi-element analysis with 99.5% of all samples 1.0 m in length. Once cut, the samples are bagged and immediately sent for preparation and analysis in the ALS-Patagonia laboratory in Chile. All the samples are analyzed by ME-ICP 41 for 36 elements, and when copper results exceed 10,000 ppm Cu, CuT% (total copper) and CuS% (soluble copper) assays are automatically carried out by Atomic Absorption; gold analysis is by standard Fire Assay method.

The remaining half-core is stored in wooden boxes in the warehouse rented by the Company in Copiapó. Blanks (white quartz) are inserted every 20 m (or immediately after a section with native copper), totalling 5% of total primary core samples. Rejects and pulps are withdrawn from the laboratory every 3 months and stored by lots in hermetically sealed containers. An equivalent of 5% of total pulps are randomly selected (pulp duplicates), re-identified and sent to the same laboratory, for the same analysis. In addition to these pulp duplicates, pulp standards of high-, medium- and low-grade, for both oxides and sulphide, are inserted at a ratio of 3:1 in the same lots, corresponding to the types of duplicate samples selected. The standards are acquired from IDIEM, an accredited Chilean institution (laboratory) with certified reference materials with international certification.

The Buen Retiro Option

Ptolemy signed the Buen Retiro Option on July 1, 2023 with certain arm's length vendors. 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). Investment to date in the Buen Retiro Option is US\$1,540,000. 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 is a 50% owner of the Buen Retiro Option, 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.

The Sierra Fritis Option

Ptolemy signed the Sierra Fritis Option on October 1, 2023 with an arm's length vendor. 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). Investment to date in this Sierra Fritis Option is US\$460,000. 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.

Terms of the Definitive Agreement

Under the terms of the Definitive Agreement, the Company has agreed to issue 88,000,000 of its common shares (the "**Consideration Shares**") to the Vendors in exchange for all of the issued and outstanding securities of Ptolemy. There are currently 100 ordinary shares, 10 "A" ordinary shares, and 10 "B" ordinary shares of Ptolemy outstanding. The Acquisition is Non-Arm's Length (as defined under the policies of the Exchange).

The parties have agreed to undertake commercially reasonable efforts to close the Acquisition on or before December 31, 2024. The Definitive Agreement terminates in the event that the parties fail to complete the Acquisition on or prior to January 31, 2024, unless extended in writing by the parties. A copy of the Definitive Agreement will be filed and accessible under the Company's profile online at SEDAR+ (www.sedarplus.ca). Mr. Matthew Gordon, the principal of one of the Vendors, Ptolemy Capital Limited, will have a right to join the Company's board of directors, but will not be joining on closing of the Acquisition.

Pursuant to the terms of the Definitive Agreement, the Vendors will deposit 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.

Conditions for Closing

The Definitive Agreement provides that closing of the Acquisition is subject to several conditions including, among other things: (i) receipt of all regulatory approvals, including TSX Venture Exchange (the "**Exchange**") approval; (ii) requisite corporate approval of the various transactions contemplated by the Acquisition from the directors and shareholders of the Company and Ptolemy, as applicable and required; and (iii) closing of the Concurrent Financing for gross proceeds of at least \$2,500,000, as described below.

Concurrent Financing

In connection with the Acquisition, the Company intends to complete a "part and parcel" private placement to raise gross proceeds of a minimum of \$2,500,000, through the issuance of 12,500,000 units (the "**Units**") at a price of \$0.20 per Unit, and a maximum of \$3,000,000, through the issuance of 15,000,000 Units at a price of \$0.20 per Unit (the "**Concurrent Financing**"). Each Unit will be comprised of one common share of the Company and one-half of one common share purchase warrant (a "**Warrant**"), with each whole Warrant entitling the holder thereof to purchase one common share at a price that is the lesser of (i) \$0.39 per share; or (ii) the closing price of the Company's common shares on the Exchange on the first trading day after the day trading resumes following the announcement of the Acquisition, for a period of three years. The Concurrent Financing is subject to the approval of the Exchange.

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.

Exchange Matters

It is expected that one of the Vendors, Ptolemy Capital Limited, will become a Control Person (as such term is defined under the policies of the Exchange) of the Company, and as such, the Acquisition is subject to the approval of the shareholders of the Company. The Company is planning to obtain disinterested shareholder approval of a new Control Person by way of written consent, and this written consent will be 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.

The Acquisition will constitute both a "Reviewable Transaction" and a "Fundamental Acquisition" under the policies of the Exchange and is subject to Exchange approval. No finder's fees are expected to be paid by the Company in connection with the Acquisition. The Consideration Shares and all securities issued under the Concurrent Financing will be subject to a statutory hold period of four months and one day

from the date of issuance thereof. Trading of the Company's common shares on the Exchange is expected to remain halted, pending receipt and review of documentation relating to the Acquisition.

Related Party Transaction

Mr. Marr-Johnson, the President, Chief Executive Officer, and a director of the Company, and Mr. Gilberto Schubert, technical advisor to the Company and President of two of the Company's subsidiaries, 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. It is expected that each of Mr. Marr-Johnson and Mr. Schubert will be issued 8,577,969 Consideration Shares pursuant to the Acquisition, which will represent 4.19% of the Company's common shares on an undiluted, pre-Concurrent Financing (as defined below) basis.

Next Steps

Fitzroy Minerals is continuing to work on its existing portfolio of projects. The Caballos Copper Project and the Polimet Gold-Copper-Silver Project, both in Chile, are moving towards drill-readiness. The Company will provide a separate exploration update shortly. Upon closing the Acquisition, drilling will immediately re-start at the Buen Retiro Copper Project.

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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Qualified Person

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

For more information on Fitzroy Minerals, please visit the Company's website: www.fitzroyminerals.com

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 or the Concurrent Financing, and timely receipt of all necessary approvals, including any requisite approval of the Exchange, exploration plans of the Company, the Company's reporting of technical results and the potential for deposits on the Buen Retiro Project.

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, including, the inability to satisfy the conditions precedent to complete the Acquisition, due diligence results not being to the satisfaction of the Company, the inability to complete the Concurrent Financing, the inability to obtain all necessary regulatory approvals for the Acquisition and the Concurrent Financing, consents or authorizations required for mining activities, environmental regulations or hazards and compliance with complex regulations associated with mining activities, climate change and climate change regulations, fluctuations in exchange rates, the availability of obtaining necessary financing to complete the Acquisition and the business objectives of the Company, and such further risks 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.sedarplus.ca.

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 forward-looking statements, other than as required by law.