



November 28, 2024

Fitzroy Minerals Updates Buen Retiro Private Placement

VANCOUVER, BRITISH COLUMBIA, November 28, 2024 – FITZROY MINERALS INC. (TSXV: FTZ, OTCQB: FTZFF) ("Fitzroy Minerals" or the "Company") announces that it has repriced the non-brokered private placement of units (each, a **"Unit"**) for gross proceeds of a minimum of \$2,500,000 and a maximum of \$3,000,000 (the **"Offering"**), previously announced on October 30, 2024 in connection with the Company's acquisition of Ptolemy Mining Limited (the **"Acquisition"**). The price per Unit has been repriced from \$0.20 per Unit to \$0.15 per Unit. The Offering will now consist of a minimum of 16,666,666 Units and a maximum of 20,000,000 Units. Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant. Under the new terms, each whole warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.25 for a period of three years.

The Units will be offered to qualified investors in reliance upon exemptions from the prospectus and registration requirements of applicable securities legislation. The Company may pay finders' fees to eligible finders in connection with the Offering, subject to compliance with applicable securities laws and the policies of the TSX Venture Exchange (the **"Exchange"**). All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering and the payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the Exchange.

Proceeds from the Offering will be used towards (i) costs of completing the Acquisition, (ii) exploration activities and property commitments on the Buen Retiro Project (being the primary asset of Ptolemy Mining Limited, which will be acquired by the Company via the Acquisition), and (iii) working capital and general corporate purposes. For more information regarding the Acquisition, please see the Company's news releases dated October 30, 2024 and November 8, 2024.

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

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the United States Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Neither 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 Offering and/or the Acquisition and the timing and pricing in respect thereof, the use of proceeds of the Offering, 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.

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.