

# Fitzroy Minerals Inc. Announces \$1 Million Non-Brokered Private Placement of Units

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Vancouver, Feb. 28, 2024 – [Fitzroy Minerals Inc.](#) (TSXV: FTZ) (OTCQB: FTZFF) ("Fitzroy Minerals" or the "Company") is pleased to announce a non-brokered private placement offering (the "Offering") of units of the Company (each, a "Unit") at a price of \$0.15 per Unit for aggregate gross proceeds of up to \$1,000,000.

Each Unit shall be comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.25 for a period of 24 months from closing of the Offering.

The net proceeds from the Offering will be used for exploration activities and property commitments on the Company's projects (with a particular focus on the Company's Caballos and Polimet projects in Chile), working capital and general corporate purposes.

The Offering is anticipated to close on or about the week of March 18th, 2024 ("Closing"), or such earlier or later date as the Company may determine. The Closing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange (the "Exchange"). The Units to be issued under the Offering will have a hold period of four months and one day from Closing.

Subject to the approval of the Exchange, certain finders at arm's length to the Company (each, a "Finder") may receive from the Company a finder's fee of cash and/or securities of the Company on terms to be negotiated among the Company and the Finders.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

## Amendment to Previous Disclosure Regarding Caballos Finder's Fee

Further to the Company's press release dated February 6, 2024, the cash portion of the finder's fee to be paid in connection with the Company's acquisition of the Caballos copper project will be \$65,000 and not \$67,500 as previously disclosed. The Company confirms that this finder's fee arrangement with Marrad Limited (a company controlled by Mr. Merlin Marr-Johnson, the Chief Executive Officer, President and a director of the Company) was negotiated prior to Mr. Marr-Johnson's appointment to the Company's board of directors and as an executive officer of the Company. As such, at the time of the settlement of the Caballos option and finder's fee terms, Mr. Marr-Johnson was not a Non-Arm's Length Party (as defined under the policies of the Exchange) to the Company.

## 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 Valparaíso, 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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For more information on Fitzroy Minerals, please visit the Company's website: [www.fitzroyminerals.com](http://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 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](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 forward looking statements, other than as required by law.*

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