



Fidelity Announces Sampling Results from QP's Site Visit at the Las Huaquillas Project, Northern Peru including 9.653 g/t Au, 126 g/t Ag and 1.08 % Pb From a Grab Sample

Vancouver, BC, December 2nd, 2021 – Fidelity Minerals Corp. (TSX-V: FMN | FSE: S5GM | SSE: MNYC) (“**Fidelity**” or the “**Company**”) is pleased announce results from confirmatory sampling of nine (9) rock and outcrop exposures at the highly prospective Core Las Huaquillas precious and base metal property (the “**Project**” or “**CLH**”) in northern Peru, and for which Fidelity holds a 44.5% interest and holds an option to acquire an additional 5.5%. The confirmatory sampling was completed as part of a site visit by Luc Pigeon B.Sc., M.Sc., P.Geo (the “**Author**”), a Qualified Person in the context of National Instrument 43-101 who is authoring a new NI 43-101 technical report on the Project as announced by the Company on October 7, 2021. The best result obtained was a sample collected from quartz veins exposed at the entrance of one of the underground working portals within the Los Socavones zone that returned a result of 9.653 g/t Au, 126 g/t Ag and 1.08 % Pb.

The CLH Project features extensive historical exploration completed by Sulliden Exploration Inc. (“**Sulliden**”) and others through 1999. This work included soil sampling, geophysics and over 5,700m of diamond drilling (26 drill holes), and the excavation of approx. 1,200m of underground development on three levels in the Los Socavones Zone. This work defined five (5) mineralised zones, consisting of four (4) mineralisation types including epithermal Au-Ag (Los Socavones), and porphyry Cu style mineralisation (Cementerio and San Antonio) at the Project.

The confirmatory sampling was completed by the Author as part of a site visit required to support the writing of the new NI 43-101 technical report. This included limited verification of geologic mapping, alteration, and geochemical sampling completed by Sulliden in 1999. The Author collected a total of nine (9) grab samples: three (3) north of the San Antonio zone, four (4) along road cuts within the Los Socavones and San Antonio zones, and two (2) from exposed veins at the entrance portal of two (2) underground workings within the Los Socavones zone. The Author had previously visited the Cementario zone in 2011 and verified the geology and alteration at that time for another issuer. The Author confirms the following:

- Significant alteration occurs within both the Cementerio and San Antonio zones. Furthermore, the location of the diorite and alteration mapped by the Author concurs with the historical geological mapping.
- Two (2) underground working portal locations were measured using a hand-held GPS with a reported accuracy of 2m. The PSAD56 portal locations reported in the historical maps and reports are accurate with their transformed WGS84 X, Y values falling within the GPS error radius. This confirms that the locations reported by Sulliden were of excellent quality and must have been acquired by a sub-metre accuracy differential GPS or surveyed using benchmarks and a total station.
- Grab samples C001437 and C001438 collected from quartz veins exposed at two (2) underground working portals within the Los Socavones zone returned 1.062 g/t Au and 9.653 g/t Au respectively. Sample C001438 is also characterized by 126 g/t Ag and 1.08 % Pb.
- Sample C001437 is composed of dark grey quartz with 6-7 percent disseminated and veinlet pyrite. A minor amount of iron oxides are also present.
- Sample C001438 is composed of a milky quartz matrix cross-cut by grey quartz veinlets. The rock contains approximately 6% disseminated pyrite and up 15% fracture- and vug-controlled iron oxides.

- Sample C001436 collected within the San Antonio zone is characterized by an anomalous Au content of 0.504 g/t Au and with an elevated Cu content reaching up to 0.547 % Cu.

Table 1 presents the results from all nine samples collected as part of the Authors site visit.

Sample	Datum	Easting	Northing	Elev m	Au ppm	Ag ppm	As ppm	Cu %	Fe %	Mn ppm	Mo ppm	Pb %	S %	Sb ppm	W ppm	Zn ppm
C001430	WGS84-17s	714131	9435488	1441	0.01	0.9	15	0.004	2.23	579	-1	0.001	0.01	16	-10	76.7
C001431	WGS84-17s	714034	9435575	1469	0.35	6.1	318	0.031	6.83	>10000	6	0.029	0.05	8	-10	874
C001432	WGS84-17s	713944	9435439	1479	0.81	0.7	157	0.003	14.4	175	-1	0.013	0.35	5	-10	23.1
C001433	WGS84-17s	713295	9437146	1041	0.1	0.8	-3	0.068	4.71	516	-1	0.000	0.01	-5	-10	46.3
C001434	WGS84-17s	713255	9437109	1040	0.05	0.6	3	0.014	5.81	232	1	0.000	0.09	-5	-10	12.2
C001435	WGS84-17s	713481	9436699	1134	0.02	0.5	4	0.037	5.89	70	14	0.000	0.04	-5	-10	11.7
C001436	WGS84-17s	713667	9436138	1333	0.5	2.5	-3	0.547	2.87	917	-1	0.001	0.04	-5	-10	37.9
C001437	WGS84-17s	714333	9435656	1337	1.06	12.1	842	0.005	5.36	85	-1	0.050	3.19	8	-10	151
C001438	WGS84-17s	714385	9435651	1313	9.65	126	245	0.069	4.62	106	2	1.08	1.00	34	11	309

Table 1: Geochemical sample results from the CLH Project

The project has not been the subject of a current resource estimate compliant with NI43-101. As announced on October 7, 2021 and as a result of a disclosure review by the British Columbia Securities Commission (“BCSC”), Fidelity has commenced work on writing a NI 43-101 technical report for the Las Huaquillas property. The NI 43-101 technical report will report on the current status of the property and all historical work performed including any historical, non NI 43-101 compliant resources. Additional work will need to be done to classify any historical mineral resources on the Las Huaquillas property as current. The report is expected to be completed by mid-December, subject to regulatory review and comment. Once completed, the Company will file the current and compliant NI 43-101 technical report on SEDAR.

Significant Mineralised Zones – Historical

The Los Socavones anomaly is a major NE-SW trending mineralized fault zone that extends for at least 2.5km and has a width of approximately 100m. The anomalous zone consists of two distinct Au-enriched pyrite-sphalerite-galena quartz stock-work zones surrounded by a low-grade gold zone composed of disseminated and narrow stringers of pyrite with minor sphalerite and chalcopyrite. To date, 1,000m of its strike length has been drill tested and 400m underground workings including 100m vertical development has been carried out. Drilling has intersected the mineralization at a depth of approximately 200m. The mineralized zone average true thickness is approximately 19 m with a maximum thickness of 65m within the zone’s centre.

The Cementerio Cu-Au porphyry system is located 1,000m south of the Los Socavones zone. It comprises extensive argillic, phyllic and hematitic alteration partly visible along the road leading to the Las Huaquillas village. A 600m by 900m sub-circular multi-phase diorite intrusion characterized by equigranular and porphyritic textures is spatially related with the mineralization.

The San Antonio porphyry system is located 1,000m NW of the Los Socavones zone. It coincides with a prominent copper- gold soil geochemical anomaly and is hosted in a calc-alkaline quartz diorite intrusion measuring 500m x 900m. The host rock is massive, homogeneous and is composed of 15% well-formed 2-mm plagioclase phenocrysts lying in a finer groundmass composed of amphibole feldspar-quartz-chlorite-biotite-magnetite-sericite.

The El Huabo Au-Ag anomaly is located near the Los Socavones structure within altered plagioclase porphyritic volcanic rocks members of the Oyotún Formation.

The Las Huaquillas anomaly is located some 850m to the NE of the El Huabo anomaly. The mineralization is hosted in strongly sericitized and argillic altered Oyotún Formation rocks that are crosscut by narrow quartz veins and accompanied by fine quartz vug filling. The geological similarities between the Las Huaquillas and the El Huabo anomalies indicate that both are part of the same low-sulphidation epithermal system developed along the Los Socavones structure.

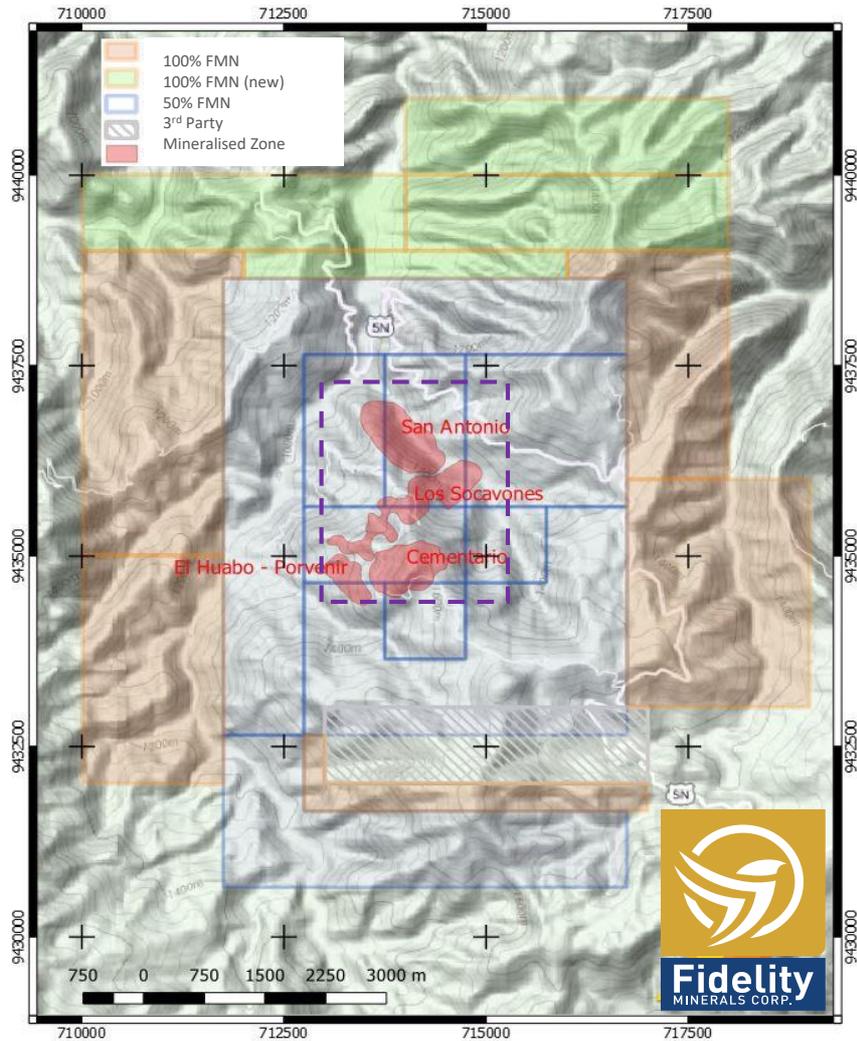


Fig 1: Significant Mineralised Zones at Las Huaquillas

Significant Intercepts

Historical drilling at the Los Socavones Zone report significant mineralized intercepts, the best of which is Sulliden DDH intersection (LH97-08): 67.5m core length (approximately 53m true width) grading 2.7 g/t Au and 15.3 g/t Ag. Hole LH-97-04, which returned 0.47% Cu, 0.11 g/t Au and 4.5 g/t Ag over 99.5m (drill length), demonstrated the size potential of Cementerio’s phyllic ring. Similarly, San Antonio drilling (LH97-17) also intersected significant mineralization; up to 0.32% Cu, 0.45 g/t Au and 3.0 g/t Ag over 69.0 m (drill length), including an interval grading 0.46 % Cu, 0.74 g/t Au and 4.9 g/t Ag over 21.0m.

Luc Pigeon B.Sc., M.Sc., P.Geo., a Qualified Person in the context of National Instrument 43-101, has read and approved the technical content of this News Release.

Rial Minera Update

As announced on July 21, 2021, Fidelity acquired an option for an additional 5.5% interest in Rial Minera which owns the Core Las Huaquillas Property by completing the following;

- Total cash consideration of \$500,000 US payable in instalments.
- Fund up to \$3,000,000 US in underground sampling and exploration drilling to underwrite the publication of a new NI 43-101 technical report aimed at declaring inferred resources and to be completed within 18 months following receipt of drilling permit approvals.

Fidelity has now paid the \$500,000 US consideration. The Company has also finalized with its joint venture partners the \$3,000,000 US exploration plan and budget for 2021 and 2022 and has commenced the permitting program to support drilling activities. Fidelity continues to support permitting initiatives by maintaining its community relations program which has been operating on the Project since early 2021.

Luc Pigeon B.Sc., M.Sc., P.Geo., a Qualified Person in the context of National Instrument 43-101, has read and approved the technical content of this News Release.

About Fidelity Minerals Corp.

Fidelity Minerals Corp. has assembled a portfolio of high-quality mining assets in Peru and aims to delineate major deposits on these properties that could attract the interest of mid-tier and major mining companies. Fidelity has a portfolio of four key assets in Peru and is currently focused on progressing its two most advanced projects – Greater Las Huaquillas (GLH) and Las Brujas. Fidelity is also looking to opportunistically expand its project portfolio with accretive acquisitions. The company is backed by an experienced management team with diverse technical, market, and commercial expertise and is supported by committed and sophisticated investors focused on building long term value.

On behalf of the Board of Fidelity Minerals.

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There has not been sufficient drilling and/or sufficient previous exploration at Las Huaquillas upon which to base a mineral resource or mineral reserve estimate compliant to the standards of National Instrument 43-101. It should be noted that the historical resource related information outlined has been derived from: NI 43-101 Technical Report (the “Technical Report”) on the Las Huaquillas Au, Ag, Cu Property, Cajamarca, Peru (15 August 2011). The historical estimate is based upon Gariepy and Vachon (both registered in 1999) and the estimate was performed using the vertical longitudinal section method including seventeen

mineralized intersections where a specific gravity of 2.8 g/cm³ and a cut-off grade of 1.0 g/t Au over a minimum width of 3 metres were applied. Gariepy & Vachon (1999) disclosed what they call a “geological resource” which is not a category accepted by prevailing disclosure standards, and at best corresponds to an Inferred Resource in today’s nomenclature. The work did not estimate the zinc, lead or copper contained within the Socavones zone. No more recent estimates or data is available to the issuer; at a minimum, several holes would need to be twinned, and certain historical intercepts re-assayed, to verify the historical estimate as a current mineral resource. For clarity, a qualified person has not done sufficient work to classify the historical estimate as a current mineral resources or mineral reserve, and the Company is not treating the historical estimate as a current mineral resource or mineral reserve.