

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Fidelity Minerals Corp. (the “**Company**”)  
Suite 1400 – 1111 West Georgia Street  
Vancouver, BC V6E 4M3

**Item 2 Date of Material Change**

April 12, 2022

**Item 3 News Release**

The news release was issued on April 12, 2022 via Newswire.

**Item 4 Summary of Material Change**

The Company announced that it has closed the non-brokered private placement (the “**Private Placement**”) previously announced in its News Release dated March 22, 2022.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The Company has closed an oversubscribed Private Placement. For the Private Placement, the Company issued a total of 9,925,000 units (each, a “**Unit**”) at CAD \$0.10 per Unit for gross proceeds of CAD \$992,500 (the “**Financing**”). Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one transferable common share purchase warrant (each, a “**Warrant**”) with each Warrant is exercisable into one additional Share at a price of \$0.11 per Share for a period of six months from the closing date.

The securities issued pursuant to the Private Placement are subject to a four month hold period that expires on August 13, 2022. There were no finders’ fees paid in connection with the Financing.

Of the total Units issued in the Private Placement, 3,500,000 Units were subscribed by Lions Bay Capital Inc., a Control Person of the Company, and 1,245,000 Units were subscribed by management (collectively, the “**Participating Insiders**”). The Participating Insiders’ subscriptions constitute “related party transactions” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). The issuances to the Participating Insiders are exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the securities issued to the related parties did not exceed 25% of the Company’s market capitalization.

The Company intends to use the net proceeds of the Financing to advance its Peruvian exploration and community relation programs and for corporate working capital purposes.

See Item 4 above and the attached news release for a full description of the material change.

### MI 61-101 Requirements

Lions Bay Capital Inc., a control person Company, entered into a subscription agreement with the Company, whereby Lions Bay Capital Inc. acquired 3,500,000 Units at a price of \$0.10 per Unit for proceeds of \$350,000.

Kraven Geological Inc., a company wholly owned and controlled by Dean Pekeski, the Chief Executive Officer, President and a director of the Company entered into a subscription agreement with the Company, whereby Kraven Geological Inc. acquired 525,000 Units at a price of \$0.10 per Unit for proceeds of \$52,500.

John Joseph Byrne & Maritza Ivonne Byrne ATF John Byrne Private Pension Fund, a fund owned and controlled by John Joseph Byrne, a director of the Company entered into a subscription agreement with the Company, whereby John Joseph Byrne & Maritza Ivonne Byrne ATF John Byrne Private Pension Fund acquired 720,000 Units at a price of \$0.10 per Unit for proceeds of \$72,000.

MI 61-101 requires that issuers obtain a formal valuation and minority shareholder approval of related party transactions, unless an applicable exemption is available. The Company has determined that exemptions from both such requirements were available, given that the aggregate amount of proceeds derived from the insiders was less than \$2,500,000 and the Company is not listed on a specified market as set out in MI 61-101.

The following table sets out the effect of the Private Placement on the percentage of securities of the Company beneficially owned or controlled by Lions Bay Capital Inc., Kraven Geological Inc. and John Joseph Byrne & Maritza Ivonne Byrne ATF John Byrne Private Pension Fund:

Name and Position	Dollar Amount of Units Purchased	Number of Securities Purchased	No. of Shares Held prior to Closing of the Offering	Percentage of Issued and Outstanding Shares prior to Closing of the Offering	No. of Shares Held After Closing of the Offering	Percentage of Issued and Outstanding Shares After Closing of the Offering
Lion's Bay Capital Inc., <i>Control Person</i>	\$350,000	3,500,000 Units	Undiluted: 36,129,811 <sup>(1)</sup>  Diluted: 42,201,394 <sup>(2)</sup>	Undiluted: 48.30% <sup>(3)</sup>  Diluted: 52.19% <sup>(4)</sup>	Undiluted: 39,629,811 <sup>(5)</sup>  Diluted: 49,201,394 <sup>(6)</sup>	Undiluted: 46.78% <sup>(7)</sup>  Diluted: 52.18% <sup>(8)</sup>
Dean Pekeski, <i>CEO, President and a director</i>	\$52,500	525,000 Units	Undiluted: 141,120 <sup>(9)</sup>  Diluted: 3,032,240 <sup>(10)</sup>	Undiluted: 0.18% <sup>(3)</sup>  Diluted: 3.90% <sup>(11)</sup>	Undiluted: 666,120 <sup>(12)</sup>  Diluted: 4,082,240 <sup>(13)</sup>	Undiluted: 0.78% <sup>(7)</sup>  Diluted: 4.64% <sup>(14)</sup>
John Joseph Byrne, <i>Director</i>	\$72,000	720,000 Units	Undiluted: 0  Diluted: 1,300,000 <sup>(15)</sup>	Undiluted: 0%  Diluted: 1.70% <sup>(16)</sup>	Undiluted: 720,000 <sup>(17)</sup>  Diluted: 2,740,000 <sup>(18)</sup>	Undiluted: 0.84% <sup>(7)</sup>  Diluted: 3.15% <sup>(19)</sup>

<sup>(1)</sup> Comprised of 36,129,811 Shares which are held directly.

<sup>(2)</sup> Comprised of: (i) 36,129,811 Shares, and (ii) 6,071,583 share purchase warrants (each, a "Warrant") held directly.

- (3) Based on 74,789,217 Shares outstanding prior to the completion of the private placement of Units on April 12, 2022.
- (4) Based on 80,860,800 Shares outstanding on a partially-diluted basis prior to the completion of the Private Placement, comprised of: (i) 74,789,217 Shares outstanding prior to the completion of the private placement of Units on April 12, 2022, and (ii) 6,071,583 Shares that may be issuable on exercise of Warrants of the Company.
- (5) Comprised of 39,629,811 Shares which are held directly.
- (6) Comprised of: (i) 39,629,811 Shares which are held directly, (ii) 6,071,583 Warrants held directly, and (iii) 3,500,000 Warrants held directly, each of which is exercisable into one Share at a price of \$0.11 per share until October 12, 2022.
- (7) Based on 84,714,217 Shares outstanding following the completion of the private placement of Units on April 12, 2022.
- (8) Based on 94,285,800 Shares outstanding on a partially diluted-basis following completion of the Private Placement, comprised of: (i) 84,714,217 Shares outstanding after the completion of the Private Placement of Units on April 12, 2022, and (ii) 9,571,583 Shares that may be issuable on exercise of Warrants of the Company.
- (9) Comprised of 141,120 Shares which are held indirectly in the name of Kraven Geological Inc.
- (10) Comprised of: (i) 141,120 Shares which are held indirectly in the name of Kraven Geological Inc. (ii) 2,500,000 stock options (each, an “**Option**”) held directly, each of which is exercisable at \$0.11 until March 10, 2027, (iii) 250,000 Options held directly, each of which is exercisable at \$0.15 until March 9, 2026, and (ii) 141,200 Warrants held indirectly in the name of Kraven Geological Inc., each of which is exercisable at \$0.15 expiring April 16, 2023.
- (11) Based on 77,630,337 Shares outstanding on a partially-diluted basis prior to the completion of the Private Placement, comprised of: (i) 74,789,217 Shares outstanding prior to the completion of the private placement of Units on April 12, 2022, (ii) 2,700,000 Shares that may be issuable on exercise of Options of the Company, and (iii) 141,120 Shares that may be issuable in exercise of Warrants of the Company.
- (12) Comprised of 666,120 Shares which are held indirectly in the name of Kraven Geological Inc.
- (13) Comprised of: (i) 666,120 Shares which are held indirectly in the name of Kraven Geological Inc., (ii) 2,700,000 Options held directly, and (iii) 525,000 Warrants held directly, each of which is exercisable into one Share at a price of \$0.11 per share until October 12, 2022.
- (14) Based on 87,939,217 Shares outstanding on a partially diluted-basis following completion of the Private Placement, comprised of: (i) 84,714,217 Shares outstanding after the completion of the Private Placement of Units on April 12, 2022, (ii) 2,700,000 Shares that may be issuable on exercise of Options of the Company, and (ii) 525,000 Shares that may be issuable on exercise of Warrants of the Company.
- (15) Comprised of 1,300,000 Options held directly.
- (16) Based on 76,089,217 shares outstanding on a partially-diluted basis prior to the completion of the Private Placement, comprised of: (i) 74,789,217 Shares outstanding prior to the completion of the private placement of Units on April 12, 2022, and (ii) 1,300,000 Shares that may be issuable on exercise of Options of the Company.
- (17) Comprised of 720,000 Shares held indirectly in the name of John J. Byrne & Maritza I. Byrne.
- (18) Comprised of: (i) 720,000 Shares which are held indirectly in the name of John J. Byrne & Maritza I. Byrne, (ii) 1,300,000 Options held directly, and (iii) 720,000 Warrants held directly, each of which is exercisable into one Share at a price of \$0.11 per share until October 12, 2022.
- (19) Based on 86,734,217 Shares outstanding on a partially diluted-basis following completion of the Private Placement, comprised of: (i) 84,714,217 Shares outstanding after the completion of the Private Placement of Units on April 12, 2022, (ii) 1,300,000 Shares that may be issuable on exercise of Options of the Company, and (ii) 720,000 Shares that may be issuable on exercise of Warrants of the Company.

As this material change report is being filed less than 21 days before the transaction, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company it was necessary to immediately close the private placement and therefore, such shorter period was reasonable and necessary in the circumstances to improve the Company’s financial position.

5.2 *Disclosure for Restructuring Transactions*

Not Applicable

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable

**Item 7 Omitted Information**

See Item 5.1 with respect to the clarification of the issuance.

**Item 8 Executive Officer**

Ian Graham, Chief Executive Officer and Director, Telephone: 604.671.1353.

**Item 9 Date of Report**

April 14, 2022



## **Fidelity Minerals Announces Closing of Oversubscribed Private Placement Financing**

**Vancouver, BC, April 12<sup>th</sup>, 2022** – Fidelity Minerals Corp. (TSX-V: FMN | FSE: S5GM | SSE: MNYC) (“**Fidelity Minerals**” or the “**Company**”) is pleased to announce that it has closed the non-brokered private placement (the “**Private Placement**”) previously announced in its News Release dated March 22, 2022. For the Private Placement, the Company issued a total of 9,925,000 units (each, a “**Unit**”) at CAD \$0.10 per Unit for gross proceeds of CAD \$992,500 (the “**Financing**”). Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one transferable common share purchase warrant (each, a “**Warrant**”) with each Warrant is exercisable into one additional Share at a price of \$0.11 per Share for a period of six months from the closing date.

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The Company intends to use the net proceeds of the Financing to advance its Peruvian exploration and community relation programs and for corporate working capital purposes.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

### **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 – Las Huaquillas 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.

Dean Pekeski

CEO, President and Director

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For more information, please visit the corporate website at <http://www.fidelityminerals.com> or contact: [dean@fidelityminerals.com](mailto:dean@fidelityminerals.com)

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#### **Cautionary Statement Regarding Forward-Looking Statements**

*This news release includes certain “forward-looking statements” under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the expectations of management regarding the use of proceeds of the Financing and the Company completing acquisitions and whether said acquisitions may be accretive. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including that the proceeds of the Financing may not be used as stated in this news release and those additional risks set out in the Company’s public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.*