

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Fidelity Minerals Corp. (the “**Company**”)
1201 – 1166 Alberni Street,
Vancouver, B.C. V6E 3Z3

Item 2 Date of Material Change

December 5, 2025

Item 3 News Release

The news release was disseminated through Newswire on December 5, 2025.

Item 4 Summary of Material Change

The Company announced the appointment of Ryan Batros as the Company’s new Chief Executive Officer (the “**CEO**”) as well as the closing of the second tranche of the Company’s non-brokered private placement (the “**Private Placement**”) comprising of 1,500,000 units of the Company (the “**Units**”) price of \$0.10 per Unit for aggregate gross proceeds of \$150,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the appointment of Ryan Batros as the Company’s new CEO. Ian Graham has resigned as Interim CEO and will remain as an independent member of the Board. The Board of Directors wishes to thank Mr. Graham for his dedicated service and valuable contributions to Company during his time in this role.

Mr. Batros has over 20 years of experience in the financial services industry with senior roles in stockbroking, corporate advisory, equity capital markets and investor relations. He brings a vast amount of market knowledge to the Company and is a well-respected member of the investment community. Mr. Batros will be tasked with moving the Company forward in terms of developing the Company’s Las Huaquillas project in Peru and assessing other accretive business opportunities.

The Company also announced that it has closed the second and final tranche of the Private Placement previously announced on October 7, 2025, September 24, 2025 and September 17, 2025. The second tranche comprises a total of 1,500,000 Units at a price of \$0.10 per Unit for aggregate gross proceeds of \$150,000. Each Unit will consist of one common share (a “**Common Share**”) and one-half common share purchase warrant, with each full warrant (a “**Warrant**”) being exercisable to purchase one Common Share at a price of \$0.20 expiring December 5, 2027. In aggregate the Company issued 15,000,000 Units for total proceeds of \$1,500,000 inclusive of the first tranche closing.

Metals One Plc (“**Metals One**”), a strategic partner based in the UK acquired 5,000,000 total Units at \$0.10 per Unit for total consideration of \$500,000 in aggregate in both tranches of the Private Placement. Prior

to the Private Placement, Metals One did not own or control any securities of the Company. As at the date hereof, Metals One beneficially owns and controls 5,000,000 Common Shares and 2,500,000 Warrants representing 12.47% of the outstanding Shares on a non-diluted basis and 17.61% of the outstanding Shares on a partially diluted basis, the partially diluted basis calculated assuming the exercise of the Warrants.

The Units were acquired by Metals One for investment purposes. Metals One has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Metals One's early warning report will appear on Fidelity's profile on SEDAR+.

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

The securities issued pursuant to the second tranche of the Private Placement are subject to a four month hold period that expires on April 6, 2026.

The Company paid total cash finder's fees of \$33,775 and issued 337,750 finder's warrants to finders in connection with the first tranche Private Placement. Each warrant being exercisable to purchase one Common

Share at a price of \$0.20 until October 7, 2027. No commissions or finder fees were payable in connection with second tranche Private Placement.

Closing of the Private Placement is subject to final approval of the TSX Venture Exchange.

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

Not Applicable

Item 8 Executive Officer

Ryan Batros, CEO
Telephone: +61-472-658-777

Item 9 Date of Report

December 22, 2025