



Fidelity Secures Surface Access to Underground Workings at the Las Huaquillas Project, Northern Peru.

Vancouver, BC, June 9th, 2022 – Fidelity Minerals Corp. (TSX-V: FMN | FSE: S5GM | SSE: MNYC) (“**Fidelity**” or the “**Company**”) is pleased to announce that it has secured access to underground workings at the Socavones Zone on the Las Huaquillas Project in Northern Peru. The surface lands access agreements allow Fidelity to clear access roads and access the three (3) main adits, which provide access to the approx. 1,200m of underground development on three (3) levels in the Los Socavones Zone. These surface adits provide ready access to the mineralized zone with an average true thickness of approximately 19 m which offers the potential for low-cost underground mining. Contractors have been engaged to provide quotations to re-open the underground workings before Fidelity completes an underground sampling program as soon as possible in 2022. Fidelity will collect metallurgical test samples of the mineralization at the Socavones zone to better characterize the mineralogy and better define future process design and recovery options.

The Project is located within the Districts of San Ignacio and Nambelle, Province of San Ignacio, Department of Cajamarca in northern Peru, centred approximately 14 kilometres south of the Ecuador-Peru border. The Project comprises eighteen (18) Concessions and Claims divided into two (2) Concession groups based on Fidelity’s interest in the Concessions forming the groups.

The Las Huaquillas Core Group is comprised of nine (9) contiguous Concessions, which cover a geographic area of 3,600 hectares. The nine (9) Concessions are owned by Rial Minera S.A.C., for which Fidelity has secured a 44.5% interest. As announced on July 21, 2021, Fidelity acquired an option for an additional 5.5% interest in Rial Minera S. A. C. by agreeing to a total cash consideration of \$500,000 US and funding 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 and has finalized the \$3,000,000 US exploration plan and budget for 2022 with its joint venture partners.

The Greater Las Huaquillas Group is comprised of three (3) WGS84 system concessions and six (6) WGS84 system claims that are currently in the registration process. The concessions and claims forming this group cover an area of 4800 hectares. These concessions and claims are owned 100% by Fidelity and are not part of the Rial Minera S. A. C. joint venture.

The Las Huaquillas 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 Los Socavones zone 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 1,200m of underground workings have been developed and sampled. 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 most recent historical resource estimate completed on the Project was prepared by Sulliden's geologists Garipey & Vachon (1999), who disclose what they call "geological resource" which is not a category accepted under section 2.2 of NI 43-101. It best corresponds to an Inferred Resource in today's nomenclature. The estimate was performed using the vertical longitudinal section method using seventeen (17) mineralized intersections obtained through drilling. The parameters used were 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. Garipey & Vachon (1999) estimated that the Los Socavones zone hosts 6,570,000 metric tonnes grading 2.12 g/t Au and 25.2 g/t Ag; equivalent to 446,000 ounces of gold and 5.3 million ounces of silver. **A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. Fidelity is not treating the historical estimates as current mineral resources. The Company has not conducted any work to establish the relevance & reliability of the historical resource estimate.**

Fidelity is currently executing an exploration program at Las Huaquillas that includes the following;

- Ximena Mining Group S.A.C is completing the environmental monitoring for the Declaracion de Impacto Ambiental (DIA), water use permit, CIRA archaeological report, and all other activities to obtain the license required to conduct drilling operations at the Project. It is anticipated that permits will be available for drilling during Q3 2022.
- Community relations program and obtain surface access to the drill pads. Fidelity is supporting a Peruvian Energy and Mines Education Initiative in the local communities scheduled for June 29, 2022. Fidelity will provide a venue for this meeting and will supply food and beverages. The purpose of this Government meeting is to educate and inform the local communities on the modern process of mining and exploration, and the benefits that mining and mineral exploration provide.
- A 5,000m drilling program will be carried out mainly at Los Socavones, where historical drilling suggests significant gold mineralization occurs at depth. A similar amount of drilling should also be carried out at the Cementerio zone where Sulliden intersected significant Cu mineralization; however, Fidelity's current priority is the gold mineralized Los Socavones zone. The drilling project consists of twenty (20) platforms, nineteen (19) located within the Los Socavones zone and one (1) within the Cementerio zone. The Los Socavones main zone proposed drilling includes sixteen (16) platforms with seventeen (17) DDH totalling 4560m to confirm the best historical results and also to confirm the lateral and down dip continuity of the mineralization. The main zone drilling is designed to allow carrying out an inferred resource estimate once the drilling is completed. Three (3) platforms containing three (3) DDH total of 580m will also be drilled to confirm the Los Socavones mineralization's northwest continuity.
- Issuance of a mineral resource estimate and an updated NI 43-101 Technical report at the conclusion of the phase one exploration program reporting results from the exploration activities and drilling. This updated technical report will include an inferred resource estimate compliant with NI 43-101. SGS will author this report.

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 – 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.

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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 on the Las Huaquillas Au, Ag, Cu Property, Cajamarca, Peru”, with an effective date of December 18, 2021, authored by Luc Pigeon, B.Sc., M. Sc., P. Geo, who is an independent and qualified person under National Instrument 43-101. 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.