

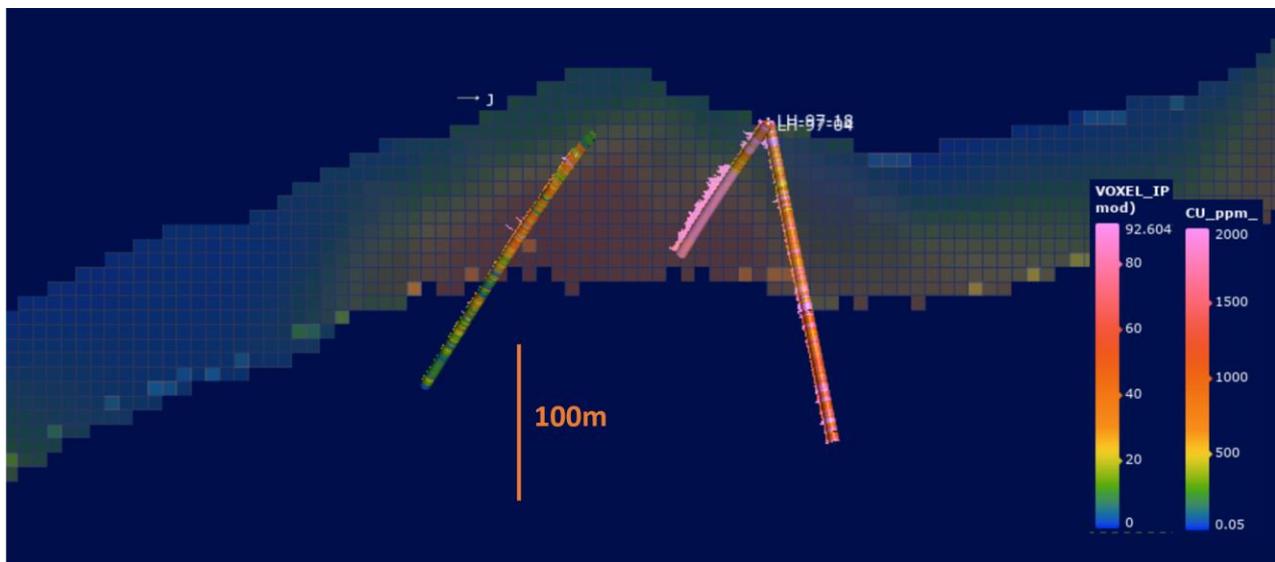
December 2020 - Corporate Update

Vancouver, BC, December 22nd, 2020 – Fidelity Minerals Corp. (TSX-V: FMN | FSE: S5GM | SSE: MNYC) (“**Fidelity Minerals**” or the “**Company**”) is pleased to provide an update regarding:

- Geophysical interpretation of the Greater Las Huaquillas (GLH) project
- Field program for the Las Brujas project
- Milestone payment for the Cerro Dorado project.

Greater Las Huaquillas Project: The Company has recently acquired and re-processed significant historical induced polarization and ground magnetic data, with the newly re-processed geophysical data demonstrating remarkable correlation between the modelled chargeability and disseminated copper mineralization known from 1997 historical drilling. Reprocessed ground magnetics suggests structural control of the San Antonio and Cementerio porphyry zones (refer recent presentation, <https://www.fidelityminerals.com/latest-presentation>). The qualitative correlation of chargeability with historical drilling indicating copper mineralization is well illustrated in *Figure 1*, which supports future application of deep IP for effective drill targeting.

Figure 1: Historical mineralisation vs chargeability, Cementerio porphyry, Las Huaquillas



Section: 150m wide semi-transparent section showing general concordance between historical copper in drill core results and recently re-modelled chargeability. North view through vertical section with dip azimuth on 045°

Las Brujas Gold Project: The field team has demobilised from the Las Brujas project (Cajamarca Peru), and will remobilize to the Porphyritic Copper project in early 2021. Since September the team has collected a total of 730 samples at Las Brujas, of which 49 were field duplicates (6.7% QA/QC). The results for 545 samples (including the samples for which initial results were released on November 9th, 2020) have been received from the laboratory, whilst results from 185 samples remain to be received. Some 25% (n=134) of the received results are characterized by anomalous Au concentrations (>0.1 g/t). A more detailed review of the program will be released once all the sample data has been received.

Cerro Dorado Milestone Payment: The Company confirms receipt of the November 25th, 2020 Milestone Payment from the Sale of its Cerro Dorado Gold Mill and small Mine Complex, as reflected in the schedule released on October 13th, 2020. The Company maintains 100% ownership of Cerro Dorado until receipt of the final payment: US\$730,000 remains to be received to complete the US\$1.43 million property and plant asset sale to the purchaser.

Annual Financial Statement filing: The Company has filed its annual audited financial statements and MD&A (December 21st, 2020); these documents are available for review on SEDAR.

Director & CEO of Fidelity Minerals, Mr. Ian Graham commented: *“The Company outlook for 2021 is compelling: we managed to advance our projects significantly in 2020, despite the COVID pandemic, and will continue our focus on our medium-term objectives, including: to cost-effectively delineate substantial gold, copper and silver resources from the existing project portfolio, to opportunistically expand the project portfolio with accretive acquisitions and to define a >1 million-ounce gold resource by 2023. We would like to thank all our stakeholder for helping us grow the Company in 2020, and wish you all a happy, healthy and prosperous 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. is assembling and advancing a portfolio of high-quality mining assets in Peru through the implementation of our Strategic Project Generator (SPG) model. The project generator model involves the identification and acquisition of appraisal stage opportunities with near-term valuation catalysts, including potential for high-impact M&A. 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;

Ian Graham

CEO and Director

Tel: +1.604.671.1353

Email: igraham@fidelityminerals.com

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Disclaimer & Forward-Looking Statements: *This news release contains forward-looking statements. Forward-looking statements are statements that relate to future events or future financial performance. In some cases, you can identify forward-looking statements by the use of terminology such as “may”, “should”, “intend”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “project”, “predict”, “potential”, or “continue” or the negative of these terms or other comparable terminology. These statements speak only as of the date of this news release. This news release may also contain inferences to future oriented financial information (“FOFI”) within the meaning of applicable securities laws. The information in this news release has been prepared by our management to provide a context for the project acquisition and to provide the reader with an outlook for our future activities and anticipated key projects and may not be appropriate for other purposes. Forward-looking statements in this announcement include, (but are not limited to) advancing certain key project activities that could represent important milestones which the Company expects may represent material valuation catalysts, such as the expectation that through the Strategic Project Generator model Fidelity Minerals is positioning itself*

to be a beneficiary in this environment of increased appetite for prospective projects in this region. Further, forward-looking statements in this release include that Fidelity Minerals Corp. is assembling a portfolio of high-quality mining assets in Peru through the implementation of our Strategic Project Generator (SPG) model. The project generator model involves the identification and acquisition of appraisal stage opportunities with near-term valuation catalysts, including potential for high-impact M&A.