



Fidelity Minerals Significantly Expands Footprint at Las Brujas and Porphyritic Copper Projects

Vancouver, BC, August 12th, 2020 – Fidelity Minerals Corp. (TSX-V: FMN | FSE: S5GM | SSE: MNYC) (“**Fidelity Minerals**” or the “**Company**”) is pleased to provide an update on the ongoing strategic expansion of key projects, through the acquisition of contiguous concessions.

Las Brujas Project (FMN: 100%)

Following recent exploration success at the Las Brujas project, the Company believes it is in the early stages of defining a number of potentially significant epithermal gold resources. As announced on 12 June 2020, assay results confirmed gold mineralisation at three distinct zones visible along a road cut with gold grades reaching 15.3g/t Au, 1.59g/t Au and 1.16g/t Au. Encouragingly, each of the mapped anomalies remain open in all directions, including extensions into newly acquired concessions. The original project (1,900ha) acquired by Fidelity Minerals in June 2019, was expanded to 3,400ha in early 2020, and in recent weeks, has been expanded further, to 5,000ha in total. Importantly, the recently acquired concessions contain geochemical gold anomalies that extend from recently identified zones of interest, as well as a large multi-square kilometre (km²) anomaly which the company plans to sample at the earliest opportunity. The Company is currently preparing plans for a more comprehensive mapping and sampling project to build on the initial positive results.

Porphyritic Copper Project (FMN: 100%)

The Porphyritic Copper project consists of 1,200ha, where historical sampling has identified anomalous gold and copper, with peak grades in excess of 1% Cu. Recent remapping and reinterpretation of historical data has identified a number of zones of interest, which may represent the exposed sections of a typical Cu-Mo porphyry system. Whilst exploration at this project is at an early stage, in order to capture this additional prospectivity, Fidelity Minerals has recently applied for three new concessions, in order to secure a further 2,800ha of this highly prospective project.

Objectives of Project Expansion

In the most recent corporate presentation (6 July 2020), the Company outlined its medium-term objectives, including to:

- Cost-effectively delineate substantial gold, copper and silver resources from the existing project portfolio;
- Opportunistically expand the project portfolio, with accretive acquisitions; and
- Define a >1 million-ounce gold (1 Moz-eq) gold resource within 3 years.

The significant increase in footprint across several projects is in line with the Company’s objective of building strategic positions at key projects before the prospectivity of these projects is enhanced further by planned near-term exploration activities. Several credible parties have expressed an interest in earning-in to Fidelity’s projects. Securing a substantial project footprint is a critical requirement in being able to secure the interest of larger parties. The Company has also embarked on a number of permitting related initiatives, which are expected to potentially enable fast-tracked access to several projects, including for bulk-sampling, should this be warranted.

The recently completed private placement provides the Company with the resources to be able to rapidly assess the prospectivity of key projects within the portfolio.

Further details about key projects, can be found in the most recent Fidelity Minerals Corporate Presentation (6 July 2020) available at:

<https://www.fidelityminerals.com/latest-presentation>

The Company has granted an aggregate of 1,925,000 incentive stock options (the "Options") to certain directors, officers and consultants of the Company pursuant to the Company's previously approved Stock Option Plan. The Options are exercisable at a price of \$0.105 per share for a period of 5 years. The Options are subject to TSX-V approval.

On behalf of the Board of Fidelity Minerals;

Ian Graham

CEO and Director

Tel: +1.604.671.1353

Email: igraham@fidelityminerals.com

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

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) the expectation that project prospectivity will be enhanced further by planned near-term exploration activities, that Securing a substantial project footprint is a critical requirement in being able to secure the interest of larger credible parties; that the Company has also embarked on a number of permitting related initiatives, which are expected to potentially enable fast-tracked access to several projects, including for bulk-sampling, should this be warranted; and that 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.*