



## Corporate Update – Asset Sale Cash received and Growth Project plans

### **FIDELITY MINERALS:**

- **Cerro Dorado Gold Plant upgrade, commissioning and sale process on track.**
- **Program planning for 100% owned exploration projects in progress.**

**Vancouver, BC, January 7<sup>th</sup>, 2020** – Fidelity Minerals Corp. (TSX-V: **FMN** | FSE: **S5GM** | SSE: **MNYC**) (“**Fidelity Minerals**” or “**the Company**”) is pleased to update progress with the Cerro Dorado plant upgrades and sale. Per a modification arrangement reached in concert with the purchaser, the Company received USD \$250,000 of the December payment as detailed in the News Release of December 4<sup>th</sup>, 2019, with the balance payable on January 22<sup>nd</sup>, 2020: the arrangement suits the Company and helps the purchaser maintain pace on the plant upgrades. The Payment Schedule as previously announced remains otherwise unchanged.

The Company restructuring with financing undertaken in December are complete, with 60% of the financing being taken up by insiders of the Company. The Company is now focussed on planning work on its Las Brujas project, targeted for mobilization in February 2020, and advancing its Las Huaquillas project (FMN: 44.5%) strategy toward the integration of the project with its 100% owned Greater Las Huaquillas project (100% interest FMN, 9 concessions, 3,800 ha). The Company will continue as an active Project Generator in 2020.

The anticipated Company board changes announced in December, 2019, completed following the Corporate Restructure with the resignation of Luis F. Zapata, a co-founder of the Company. Luis’ departure was necessitated by his need to focus on his appointment with Canaccord Genuity. The board would again like to thank Luis for his valuable contributions to the Company and looks forward to continuing to benefit from his insights into the Latin American mining sector. The board is actively considering a range of opportunities to broaden the experience and skill-sets available to contribute to the board.

### **About Fidelity Minerals Corp.**

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. 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.

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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 acquired projects and to provide the reader with an outlook for our future activities and anticipated focus projects and may not be appropriate for other purposes. Forward-looking statements in this announcement include, (but are not limited to), anticipated cash payments to be received from the Cerro Dorado purchaser, 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 the mid-Andean region. Further, forward-looking statements in this release include that the material net proceeds of the Cerro Dorado sale and the recently completed capital raise will enable the Company to advance the rest of the high-quality project portfolio we have been able to assemble over the last 12 months, and that these new copper and gold projects are of scale that is likely to attract industry interest, and the implication that these projects may result in value accretive transactions. The implication that the Company’s initiatives will individually or collectively be successful comprise forward looking statements.*