



Fidelity Minerals Provides Update on Sale of Cerro Dorado

Vancouver, BC, October 13th, 2020 – Fidelity Minerals Corp. (TSX-V: FMN | FSE: S5GM | SSE: MNYC) (“**Fidelity Minerals**” or the “**Company**”) is pleased to announce revised payment terms in relation to the sale of its Cerro Dorado gold plant. Further to the US\$1.43 million sale agreement announced on October 1, 2019 total payments made by the Purchaser have totalled US\$500,000, meeting the conditions of the sale through to March, 2020. As a result of COVID-19 related regulatory delays and disruptions the Company has been working with the Purchaser to negotiate amended payment terms for the remaining US\$930,000. On October 9, 2020, the Company executed an addendum to the original sale purchase agreement, with a revised payment schedule.

The revised payment terms for the outstanding balance, is outlined below:

- US\$100,000 on October 10, 2020
- US\$100,000 on November 25, 2020
- US\$100,000 on January 25, 2021
- US\$310,000 on April 25, 2021
- US\$320,000 on July 24, 2021
- **US\$930,000 TOTAL**

Following execution of the addendum, the payment scheduled for October 10th has been received. Importantly, the revised terms require accelerated payments to be made to the Company, under certain conditions.

As outlined in the original sale purchase agreement, in the event the Purchaser has missed a payment and this has not been remedied within 15 days, the ultimate transfer of Cerro Dorado SAC to the Purchaser will not complete and ownership of the mill complex, mine and concessions including all improvements and on-property assets will remain with Fidelity Minerals. The executed addendum also incorporates certain financial assurances, and the requirement to provide the Company with regular updates.

MANAGEMENT COMMENTARY

Director & CEO of Fidelity Minerals, Mr. Ian Graham commented: *“The recently agreed, revised payment terms for Cerro Dorado provide the Company with increased confidence that the sale transaction will now complete. We are pleased to have been able to work closely with the Purchaser, to negotiate a mutually agreeable solution, to enable the timely recommissioning of Cerro Dorado, currently scheduled before the end of CY2020. In the interim, we are focused on our active exploration programmes, particularly i) Greater Las Huaquillas, where we are approaching the completion of the reinterpretation of a historical geophysical survey, and ii) Las Brujas, where we have a field crew on site, performing extensive sampling and mapping. We look forward to providing a further update on these activities shortly.”*

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.

On behalf of the Board of Fidelity Minerals;

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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 Company is currently preparing plans for a more comprehensive geophysics and sampling project to build on the initial positive results. Further, forward-looking statements in this release include that Fidelity Minerals Corp. will continue to focus on 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 intends to define a >1 million-ounce gold (1 Moz-eq) gold resource within 3 years.