



Fidelity Minerals Confirms Significant Gold Potential of El Ambique Prospect at Las Brujas Project, in the Northern Yanacocha gold district

Vancouver, BC, November 9th, 2020 – Fidelity Minerals Corp. (TSX-V: FMN | FSE: S5GM | SSE: MNYC) (“**Fidelity Minerals**” or the “**Company**”) is pleased to update surface sampling progress at its Las Brujas gold project in Cajamarca, Peru. Since early September the Company has mobilized a small sampling team into the project area, where the team has located and occupied on-property accommodation. Since the previous project News Releases (on the 12th and 24th August 2020) the Company has enlarged its concession holdings significantly, from 5,000ha to 8,400ha.

Background

The Las Brujas Project (FMN: 100%) has been expanded from the initial acquisition of 1,900ha (June 2019) through 3,400ha (January 2020) and 5,000ha (August 2020) to 8,400ha. This expansion has been driven by encouraging surface sampling results (to 5,000ha) and more recently by the modelling of the geological relationships between regional epithermal gold systems and their adjacent and related porphyry gold-copper systems (interpreted to be geological analogues of Tantauatay – AntaKori / Cerro Corona). Expansion at Las Brujas is guided by remote sensing work that indicates surficial evidence of alteration that may reflect intrusive and hydrothermal activity to the east of the alteration observed in connection with the gold-bearing prospects described by the Company on 24 August 2020, and illustrated in the most recent presentation (<https://www.fidelityminerals.com/latest-presentation>). These observations correlate with circumstantial indicators and inferred area structure also derived from remote sensing imagery.

Initial Results

The geological mapping and sampling projects were initiated September 9, 2020 within the Las Brujas Gold 2 Concession where the Company holds certain permission from the land owners to carry out prospecting work. The mapped area is mostly underlain by andesitic volcanic and sub-volcanic rocks of the Calipuy Formation including porphyritic andesite and dacite as well as volcanic agglomerate. Microdiorite intrusions and dykes are ubiquitous. The area is characterized by moderate to intense pervasive hydrothermal argillic alteration along faults and fracture systems. Units proximal to the mineralized zones show a localised zebra-like banding texture formed by rusty orange iron oxide rich clay bands separated by light grey clay bands. The gold mineralization occurs within breccia, stockwork and veinlet systems accompanied by iron oxides and silica. The mineralization locally also contains disseminated pyrite as well as pyrite, quartz and jasper veinlets. The gold mineralization shows a spatial correlation to the porphyritic andesite contacts and a NE-trending fault systems.

To date 406 samples have been collected at the Las Brujas Gold 2 Concession (comprising the El Alambique prospect) where reconnaissance sampling in February 2020 identified several gold mineralized structures. The sample types include 326 channel, 56 rock chip and 24 saprolite profile samples (collected using a gasoline-powered auger). The samples have been transported to the SGS laboratories in Lima for major and trace elements determination (PRP93, FAA313 Au and ICP14B analytical methods, with approximately 10% of samples comprising field duplicates). To date 273

results have been received including 57 samples displaying anomalous gold concentrations ranging from 0.101 to 0.632 g/t Au. Notably twelve contiguous 2m channel samples collected across an iron oxide rich tectonic breccia returned a weighted average 0.22 g/t Au over 24m (*Table 1*). Further sampling along the NW-trending structure's strike direction suggest that the Au mineralization is continuous for at least 100m, remaining open in both directions (*refer, Figure 1*). This mineralization is also characterized by copper concentrations that vary from 72 to 158 ppm Cu. Silver, lead and zinc concentrations are negligible. Sulphur concentrations are mostly below the detection limit of 0.01% S whereas iron concentrations vary from 3.70% to 9.13% Fe. These results are consistent with the strong hydrothermal and meteoric fluid alteration that has oxidized the sulphide and ferromagnesian minerals and leached the sulphur and mobile metals.

Sample	Easting	Northing	Length	Au	Ag	As	Cu	Fe	Mn	Pb	S	Sb	Zn	Mass	Type
	m	m	m	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	g	
C002246	736796	9253457	2.00	0.15	1.2	818	133	9.01	1689	39	-0.01	18	161	3940	Channel
C002247	736794	9253456	2.00	0.16	0.3	599	130	4.89	51	18	-0.01	16	59.9	3060	Channel
C002248	736792	9253456	2.00	0.15	0.4	1141	127	6.63	39	24	-0.01	18	50	3060	Channel
C002250	736791	9253457	2.00	0.19	-0.2	647	84.3	4.34	13	19	-0.01	16	21.6	2240	Channel
C002251	736789	9253458	2.00	0.11	0.3	664	80.9	3.81	14	11	-0.01	14	15.7	2740	Channel
C002252	736787	9253458	2.00	0.16	-0.2	754	72.1	3.91	20	21	-0.01	20	15.1	3000	Channel
C002253	736785	9253459	2.00	0.13	-0.2	807	57.3	3.7	18	15	-0.01	20	15.3	3560	Channel
C002254	736783	9253459	2.00	0.24	-0.2	891	72.2	4.55	9	11	-0.01	22	20.6	3120	Channel
C002255	736781	9253459	2.00	0.19	0.2	822	86.9	4.66	13	15	-0.01	25	16.8	3060	Channel
C002256	736779	9253459	2.00	0.21	0.2	746	104	4.11	113	14	-0.01	21	25.6	2480	Channel
C002257	736777	9253459	2.00	0.17	0.6	671	158	5.07	557	33	0.01	24	50.8	3020	Channel
C002258	736775	9253458	2.00	0.26	0.4	843	68.2	4.47	210	29	-0.01	25	37	2880	Channel
C002259	736773	9253458	2.00	0.25	0.5	961	117	5.02	762	37	0.01	29	56.8	2680	Channel
C002260	736771	9253457	2.00	0.34	1.6	1151	92.9	6.36	6083	37	0.01	30	93.5	3040	Channel
C002261	736769	9253456	2.00	0.58	0.2	1205	79	9.13	108	39	-0.01	27	116	3480	Channel
			AVG:	0.22											

Table 1: Assay results of 12 consecutive channel samples collected across a mineralized breccia

In order to further evaluate the prospectivity of the project area, a ground magnetic survey was initiated on 19 October 2020, to survey the Las Brujas Gold 2 Concession. The survey is expected to cover up to 1,000 hectares. To date over 580 hectares have been surveyed (*refer, Figure 2*). The initial survey results indicate the presence of at least three magnetic bodies located near the confirmed gold mineralization and appear to correlate with mapped andesitic volcanic and subvolcanic rocks. The gold mineralization appears to be concentrated near the boundaries of the magnetic features, though mineralization is also evident within certain of the magnetic features.

Director & CEO of Fidelity Minerals, Mr. Ian Graham commented:

“These initial results we are encountering at Las Brujas are highly encouraging.” states Ian Graham. *“The expansion of the project land holding, and the measured steps we are taking to better define and constrain the multiple new and archival gold showings at Las Brujas presents the company with a number of opportunities to delineate substantial gold resources at Las Brujas, which is located within the world-class greater Yanacocha gold mining district that is rapidly depleting its reserves.”*

The Company will shortly update its online presentation to provide greater information regarding its gold prospects at Las Brujas, and to delineate its expanded land holdings.

Figure 1: Las Brujas Sampling Map

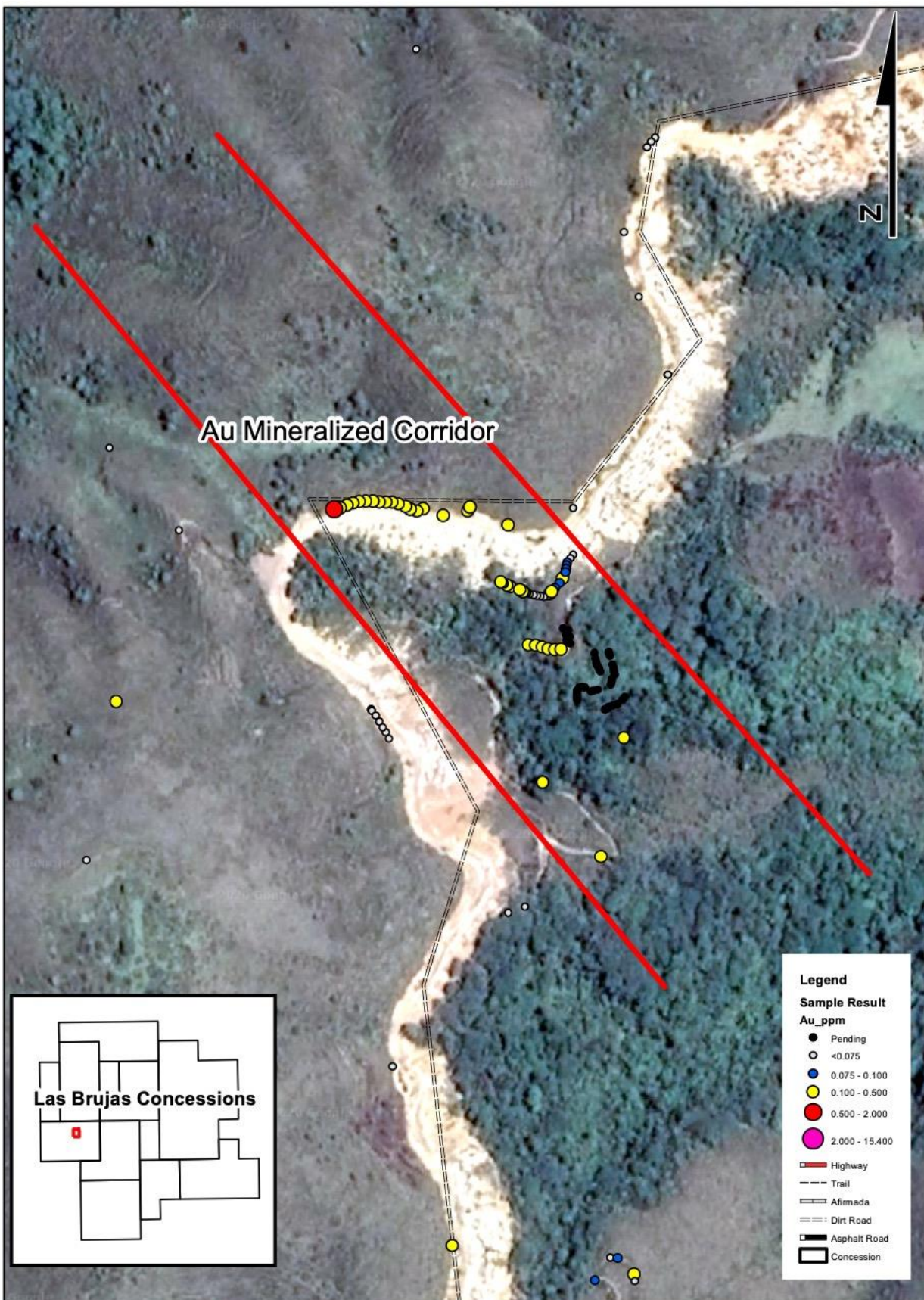
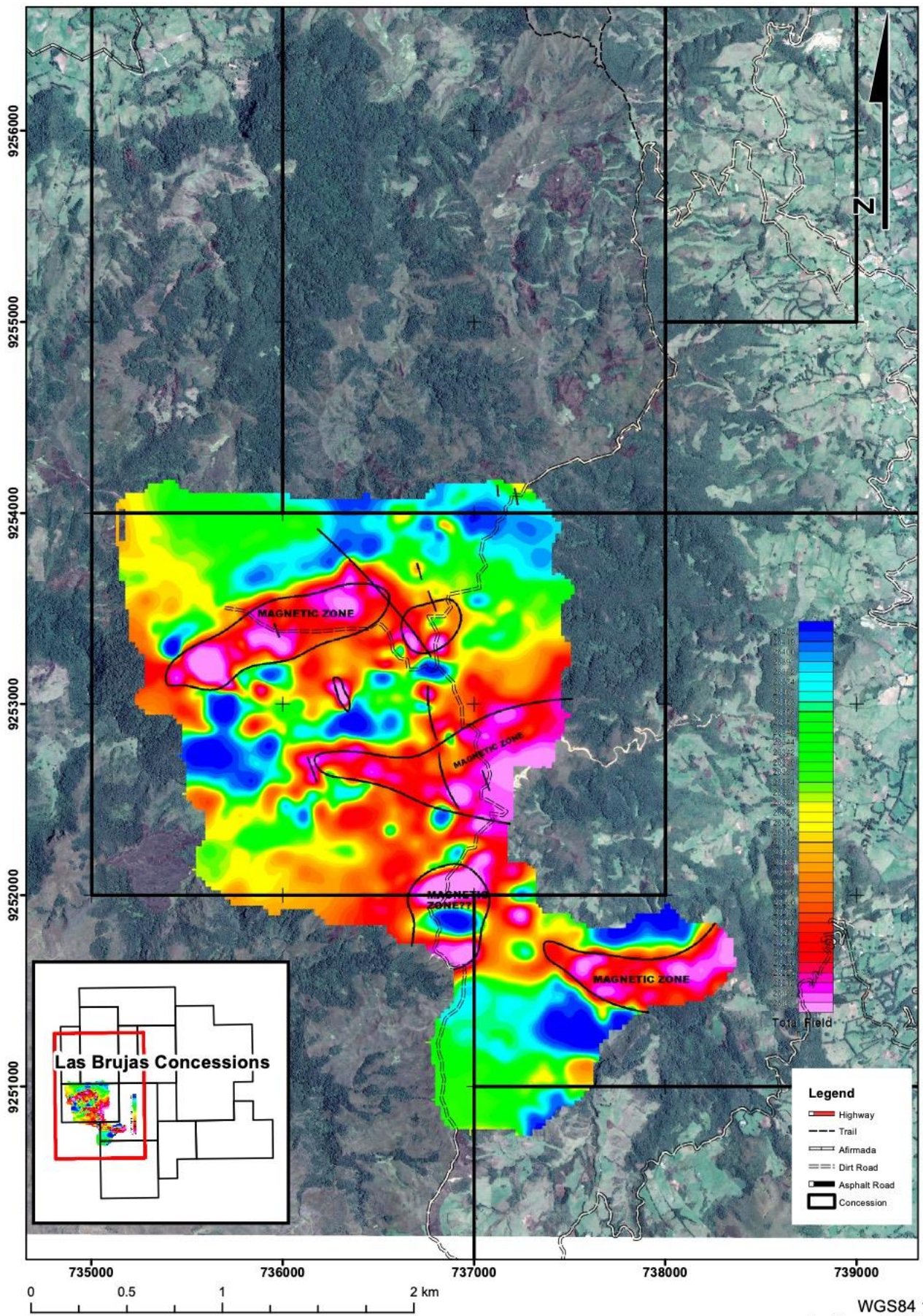


Figure 2: Las Brujas Preliminary Magnetic Survey Results (TMI)



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. Mr. Pigeon has been present on site at the project to assist and advise the team, and has also been in Lima supervising the delivery of samples to the laboratory.

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;

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