



Progress Update for Las Brujas Gold & Porphyritic Copper

Vancouver, BC, February 2nd, 2021 – Fidelity Minerals Corp. (TSX-V: FMN | FSE: S5GM | SSE: MNYC) (“Fidelity Minerals” or the “Company”) is pleased to provide an update regarding development of its 100% owned Las Brujas Gold and Porphyritic Copper projects in northern Peru, including:

- receipt of further high-grade gold results from the Las Brujas Gold project, with adjacent channel samples returning encouraging grades in the order of +6g/t Au over a metre, all within the kilometer scale El Alambique prospect; and
- mobilization of reconnaissance work at the Porphyritic Copper project.

Las Brujas Gold Project: The Company continues to make significant progress at the Las Brujas Gold project, where activities are focused on defining Yanacocha style gold prospects. To date 730 samples have been collected at the Las Brujas Gold project, with 645 samples having been collected since September. Most sample sites lie within the Las Brujas Gold 2 Concession. The sample types include 459 channel, 118 rock chip and 24 using a gasoline-powered auger to sample saprolite. A total of 44 field duplicate samples were also added for QAQC purposes. The samples were shipped to the SGS laboratories in Lima for major and trace elements determination (PRP93, FAA313 Au and ICP14B analytical methods). Results for all samples have now been received, including 136 samples displaying anomalous gold concentrations ranging from 0.1 to 6.14 g/t Au.

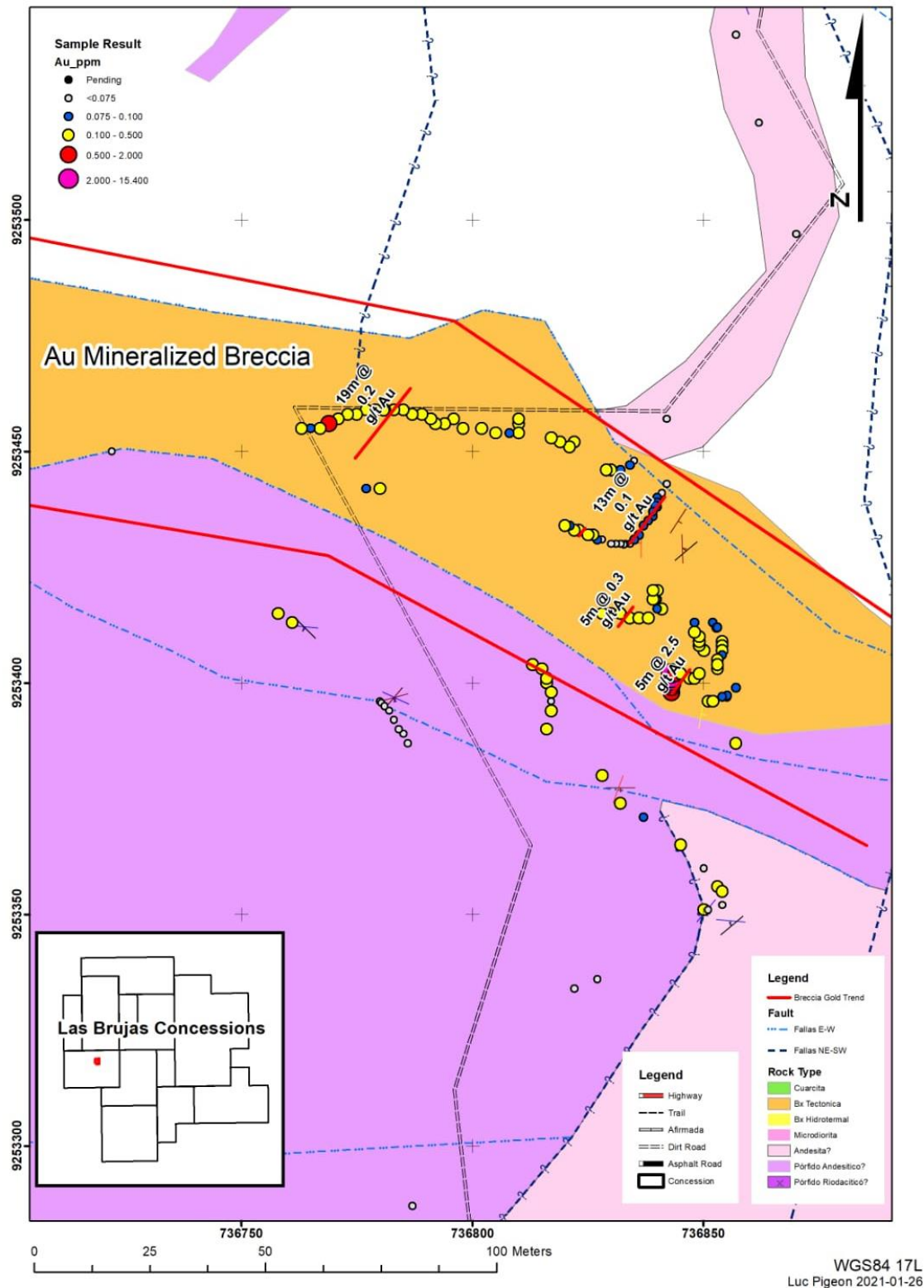
The surface sampling has isolated a notable 50m by 100 m area comprising a tectonic breccia rock that is gold anomalous (refer Figure 1). One hundred and five channel samples (n=105) were collected within the anomalous area of which 24 samples are characterized by Au concentrations above 0.2 g/t Au. Notably a 5m true width channel sample (n=78) returned 2.8 g/t Au near the southern contact with a porphyritic andesite unit (Table 1).

Table 1

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	
C002460	736843	9253398	1.00	1.415	-0.2	1493	63.0	3.89	17	13	-0.01	11	6.0	1410	Channel
C002461	736843	9253399	1.00	0.729	-0.2	1263	98.6	3.56	14	20	0.02	18	10.1	1060	Channel
C002462	736843	9253400	1.00	3.841	-0.2	3146	57.6	3.07	12	25	-0.01	16	2.6	1050	Channel
C002463	736843	9253401	1.00	6.098	0.9	5375	34.2	3.29	11	31	-0.01	19	2.6	2200	Channel
C002464	736843	9253402	1.00	6.139	1.0	5590	36.0	3.84	13	30	-0.01	20	3.5	1330	Channel
C002465	736844	9253402	1.00	1.011	-0.2	876	57.7	2.98	12	13	0.01	11	4.3	2070	Channel
C002466	736845	9253402	1.00	0.236	-0.2	624	35.3	2.72	14	14	0.01	7	2.3	2520	Channel
			AVG:	2.78											

The mineralization is also characterized by copper concentrations that vary from 19 to 411 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 2.5% Fe to above the 15% Fe detection limit. Arsenic concentrations reach up to 5,590 ppm within the Au-enriched samples whereas the antimony concentrations remain low with most results below 66 ppm.

Figure 1: Las Brujas Sampling at the El Alambique Prospect to end-2020



Porphyritic Copper Project: The Company mobilized its field geological team to commence a reconnaissance and preliminary sampling exercise at its 100% owned Porphyritic Copper project that comprises 4,000 Ha (expanded from 1,200 Ha in August, 2020), located in La Libertad, Northern Peru.

The project hosts near surface manifestations of visible copper mineralization as well as small-scale historical artisanal workings developed for the purposes of producing small tonnages of gold bearing ore.

A previous assessment of the “Upper” and “Lower” Zones has identified similarities in the type of mineralization hosted at the two zones that are situated approximately 4,000m apart. Both the zones of interest are in each case located immediately adjacent to a major regional (+60km) fault structure that is regionally associated with known copper projects. The mineralization is associated with variably altered monzodiorite(s) displaying copper sulphide (including bornite) and copper oxide mineralization.

Historical sampling at the project indicates grades (*historical, not confirmed previously by Fidelity*) of 0.36% - 0.66% Cu at the Upper Zone and higher grades at the Lower Zone including >1% Cu. Selected sampling results are outlined below.

Area	Sample #	Ag (ppm)	Au (ppm)	Cu (ppm)	Mo (ppm)
Upper Zone	221	1.49	<0.2	3,640	1,600.0
	222	8.81	1.3	6,620	17.7
	223	1.42	0.2	4,070	306.0
Lower Zone	224	>100	3.7	>10,000	270.8

Infrastructure proximal to Porphyritic Copper excludes any significant towns or villages, and the team undertook initial reconnaissance based out of a mobile tent camp.

Peru has declared a period of restricted in-country travel owing to the COVID-19 pandemic, and the Company has returned the reconnaissance team to their homes until the travel restrictions are lifted. It is anticipated that work will again be feasible from mid-February.

“Our confidence in the prospectivity of the Las Brujas Gold project continues to rise with each round of evaluations. Several of the prospects we have identified are already demonstrating early signs of large mineralized gold systems, which is very encouraging given the world-class geological setting of the project.

The Company is also pleased to have conducted a field reconnaissance visit to Porphyritic Copper” said CEO Ian Graham “We are mobilizing community initiatives so as to determine a permitting track for ongoing sampling, geophysical surveys and drilling at Las Brujas, and for underground sampling, 3D IP surveying and drilling at Greater Las Huaquillas”.

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.

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