



Progress Update for Porphyritic Copper Project

Vancouver, BC, April 22nd, 2021 – Fidelity Minerals Corp. (TSX-V: FMN | FSE: S5GM | SSE: MNYC) (“Fidelity Minerals” or the “Company”) is pleased to provide an update regarding exploration of its 100% owned Porphyritic Copper Project (“Porphyritic Copper” or the “Project”) in northern Peru,

Porphyritic Copper comprises three contiguous concessions covering 4,000Ha, located in an active mining and development district in La Libertad, Northern Peru. The Project hosts near surface manifestations of visible copper mineralization, as well as small-scale artisanal gold workings.

The Company mobilized its geological team to commence reconnaissance exploration and sampling during February 2021. The field program was cut short by a sudden country-wide mandatory quarantine order related to COVID-19. The team nevertheless was able to collect eleven rock samples. Infrastructure proximal to Porphyritic Copper excludes any significant towns or villages, and the team undertook initial reconnaissance based out of a mobile tent camp.

Porphyritic Copper is mostly underlain by monzodioritic intrusive rocks members of the Coastal batholith. The initial field work identified NW-SE and E-W fault systems thought to be associated with mineralization. The mineralization occurs in veins and veinlets of quartz, calcite, tourmaline, magnetite, muscovite, chalcopyrite, epidote and malachite in varying proportions. Silicification and oxidation occurs near the veins and low-grade argillic alteration is also present near faults.

Initial sampling of the mineralized structures confirms the occurrence of anomalous copper concentrations reaching 1.94% Cu over 0.30 m (C002820) and 1.56% Cu over 0.60 m. Sample C002820 is also characterized by an anomalous gold concentration of 0.82 g/t Au. The low sulphur concentrations indicate that the copper within the sampled rock mostly occurs in the form of copper oxides. Silver, lead and zinc concentrations are low with values ranging from below the detection limit to 7.1 ppm Ag, 5 ppm to 725 ppm Pb and 42 ppm to 273 ppm Zn respectively. Samples were shipped to the SGS laboratories in Lima for major and trace elements determination (PRP93, FAA313 Au and ICP14B analytical methods).

Sample results are summarized in Table 1. Sample locations and results are shown in Figure 1.

Sample	Easting m	Northing m	Type	Length m	Au g/t	Ag ppm	As ppm	Cu %	Fe %	Pb %	S %	Sb ppm	Zn ppm
C002820	789008	9065174	Canal	0.3	0.824	7.1	48	1.94	2.71	86	0.74	86	261.5
C002821	788932	9065502	Canal	0.1	0.078	0.4	10	0.32	1.8	29	0.04	-5	77.9
C002822	788730	9065783	Canal	1.5	-0.005	-0.2	24	0	2.76	5	-0.01	-5	44.7
C002823	787877	9066225	Rock Chip	2	-0.005	-0.2	5	0.01	4.96	84	0.01	5	111.6
C002824	790190	9065339	Canal	0.6	0.091	5.7	181	1.56	3.43	537	0.03	451	273.4
C002825	791110	9065424	Canal	2	0.011	-0.2	43	0.02	3.46	24	0.02	31	62.6
C002826	790162	9064378	Rock Chip	1	0.108	4.6	139	0.53	6.6	725	0.12	88	117.6
C002827	788981	9064607	Canal	1	0.15	5.3	19	0.41	2.58	54	0.13	-5	84
C002828	788993	9064594	Canal	0.15	0.142	1.2	155	0.01	>15	105	0.22	9	71.1
C002829	789261	9064353	Canal	0.3	0.04	0.4	32	0.52	1.49	47	0.01	15	41.7
C002830	787771	9066292	Rock Chip	1	-0.005	0.4	6	0	2.29	26	-0.01	-5	46

Table 1: Porphyritic Copper geochemical sample results (Datum: WGS84-17s).

Porphyry Cu Project February 2021 Sampling Results: Copper

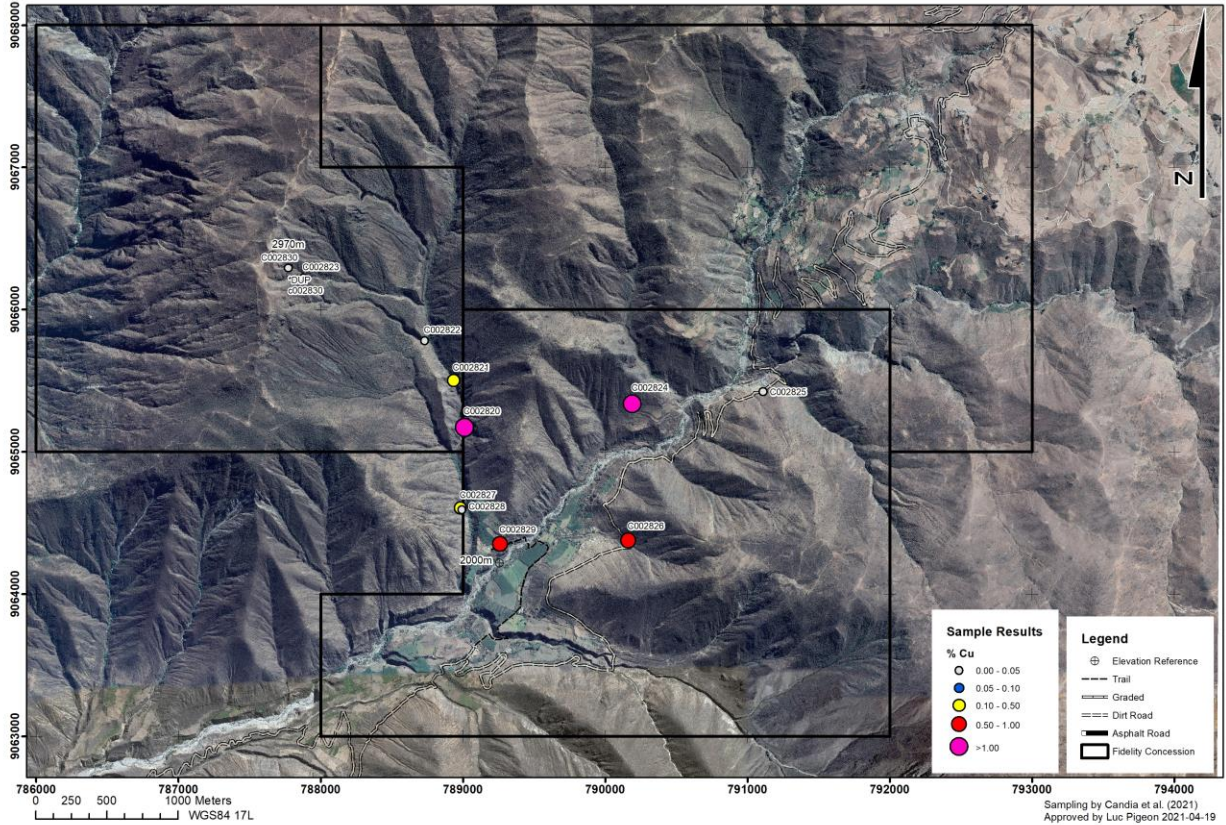


Figure 1: Porphyritic Copper geochemical sample location map with results

Dean Pekeski, CEO of Fidelity Minerals commented “We are very pleased and encouraged by these positive results at Porphyritic Copper given the limited amount of sampling achieved, and challenging field conditions. We will look to plan a more substantial follow-up exploration program in the near future”.

Photos of Sample C002824 (vein rock) showing white quartz, chalcopyrite, magnetite, tourmaline and iron oxides are shown below.



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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