

Fidelity Minerals Corp. Announces Commencement of Permitting Activities at the Las Huaquillas Project

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Vancouver, November 3rd, 2021 - [Fidelity Minerals Corp.](#) (TSXV:FMN) | (FSE:S5GM) | (SSE:MNYC) ("Fidelity" or the "Company") is pleased to announce that Rial Minera SAC ("Rial") which owns the highly prospective Core Las Huaquillas precious and base metal property (the "Project" or "CLH") in northern Peru, and for which Fidelity holds a 50% interest, has engaged Ximena Mining Group S.A.C ("XMG") to permit an exploration drilling program on the Project. XMG is a Peruvian environmental and technical engineering consultancy company, with over 18 years of experience, with 12 environmental management instruments approved over the last five years. XMG is registered to perform environmental studies at the Peruvian Ministry of Energy and Mines, SENACE (Peruvian Environmental Certification Service), the Peruvian Ministry of Housing, Construction and Sanitation and other Peruvian Government Agencies. XMG will carry out the environmental monitoring FTA, water use permit, CIRA archaeological report, and all other activities to obtain the permit required to conduct drilling operations at the Project.

As announced on July 21, 2021, Fidelity acquired an additional 5.5% interest in Rial which owns the Core Las Huaquillas Property by completing the following;

- - Total cash consideration of \$500,000 US payable in instalments.
- Fund up to \$3,000,000 US in underground sampling and exploration drilling to underwrite the publication of a new NI 43-101 technical report aimed at declaring inferred resources and to be completed within 18 months following receipt of drilling permit approvals.

Fidelity has paid \$450,000 US of the \$500,000 US consideration with the final \$50,000 US scheduled to be paid on November 5, 2021. The Company has also finalized with its joint venture partners a \$3,000,000 US exploration plan and budget for 2021 and 2022. XMG has commenced the permitting program and anticipates that it will be completed by March 2022. Fidelity continues to support permitting initiatives by maintaining its community relations program which has been operating on the Project since early 2021.

The CLH Project features extensive historical exploration completed by Sulliden Exploration Inc. ("Sulliden") and others through 1999. This work included soil sampling, geophysics and 5,742.9m of diamond drilling (26 drill holes), and the excavation of approx. 1,200m of underground development on three levels in the Los Socavones Zone. This work defined 5 mineralised zones, consisting of 4 mineralisation types including epithermal Au-Ag, and porphyry Cu style mineralisation at the Project.

The project has not been the subject of a current resource estimate compliant with NI43-101. As announced on October 7, 2021 and as a result of a disclosure review by the British Columbia Securities Commission ("BCSC"), Fidelity has commenced work on writing a NI 43-101 technical report for the Las Huaquillas property. The NI 43-101 technical report will report on the current status of the property and all historical work performed including any historical, non NI 43-101 compliant resources. Additional work will need to be done to classify any historical mineral resources on the Las Huaquillas property as current. The timeframe to complete publication of this NI 43-101 technical report will be four to six weeks. Once completed, the Company will file the current and compliant NI 43-101 technical report on SEDAR.

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 to provide the reader with an outlook for our future activities and anticipated key milestones 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 expectation that through the assembling of a portfolio of high-quality mining assets in Peru, the Company aims to delineate major deposits on these properties that could attract the interest of mid-tier and major mining companies. Further, forward-looking statements in this release include that [Fidelity Minerals Corp.](#) is also looking to opportunistically expand its project portfolio with accretive acquisitions.

There has not been sufficient drilling and/or sufficient previous exploration at Las Huaquillas upon which to base a mineral resource or mineral reserve estimate compliant to the standards of National Instrument 43-101. It should be noted that the historical resource related information outlined has been derived from: NI 43-101 Technical Report (the "Technical Report") on the Las Huaquillas Au, Ag, Cu Property, Cajamarca, Peru (15 August 2011). The historical estimate is based upon Garipey and Vachon (both registered in 1999) and the estimate was performed using the vertical longitudinal section method including seventeen mineralized intersections where a specific gravity of 2.8 g/cm³ and a cut-off grade of 1.0 g/t Au over a minimum width of 3 metres were applied. Garipey & Vachon (1999) disclosed what they call a "geological resource" which is not a category accepted by prevailing disclosure standards, and at best corresponds to an Inferred Resource in today's nomenclature. The work did not estimate the zinc, lead or copper contained within the Socavones zone. No more recent estimates or data is available to the issuer; at a minimum, several holes would need to be twinned, and certain historical intercepts re-assayed, to verify the historical estimate as a current mineral resource. For clarity, a qualified person has not done sufficient work to classify the historical estimate as a current mineral resources or mineral reserve, and the Company is not treating the historical estimate as a current mineral resource or mineral reserve.

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