

Fidelity Minerals Provides Update on Sale of Cerro Dorado and Announces the Deferral of Concession Payments by the Peru Government

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Vancouver, May 19, 2020 - [Fidelity Minerals Corp.](#) (TSXV:FMN) | (FSE: S5GM) | (SSE: MNYC) ("Fidelity Minerals" or the "Company") announces that the Peruvian COVID-19 lockdown has been extended to May 24th and to date the Company has allowed the purchaser of Cerro Dorado to defer the scheduled March payment (see news release on March 27, 2020). The timing on the payment to the Company is expected to immediately follow the lockdown being lifted and SUNAT processing the export approval application for the purchaser's gold production.

To date the Company has received USD \$500,000 of the USD \$1,430,000 cash consideration with the further scheduled payments of:

- USD \$300,000 following the lockdown,

- USD \$310,000 on June 21, 2020; and

- USD \$320,000 on September 21, 2020

The Company expects to net USD \$822,789 from the sale with the use of proceeds of the USD \$1,430,000 expected to be:

- USD \$358,072 Cerro Dorado liabilities (already paid with funds received)

- USD \$95,953 finders fee payable to an arm's length third party (of which USD \$37,500 has already been paid with funds received)

- USD \$153,186 repayment of a non-arm's length secured loan payable to Lions Bay Capital Inc. (of which USD \$76,593 has already been paid with funds received)

The Company also announces that the Peruvian government has approved an extension for the payment of concession renewals and penalties, if any, until September 30, 2020.

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.

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