

Fidelity Minerals Engages SGS for Historic Data Review, Validation, 3D Modelling, and Drill Planning to Support the Las Huaquillas Project

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Vancouver, Jan. 24th, 2022 - [Fidelity Minerals Corp.](#) (TSXV:FMN) (FSE:S5GM) (SSE:MNYC) (OTC:SAIDF) ("Fidelity" or the "Company") is pleased announce that it has engaged SGS Geological Services ("SGS") to complete a historic data review, validation, 3D modelling, and drill hole planning to support the Las Huaquillas Project (the "Project") in Northern Peru. Fidelity is planning and currently permitting a 5,000m drilling program at the Las Huaquillas Project which is expected to be completed by Q4 2022. As part of their mandate and at the conclusion of the drilling program, SGS will complete a mineral resource estimate and publish an NI 43-101 technical report.

SGS has over 35 years of experience providing the mining industry with computer-assisted mineral resource estimation services using cutting edge geostatistical techniques. SGS is known globally as the expert in ore body modelling and reserve evaluation, and brings the disciplines of geology, geostatistics, and mining engineering together to provide accurate and timely mineral project evaluation solutions. SGS has a very strong team, with valuable experience, known, renowned and respected in the international mining industry. A multidisciplinary group of qualified persons with a strong understanding of the disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016), CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014) and a strong understanding of the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019).

The Las Huaquillas Project features extensive historical exploration completed by Sulliden Exploration Inc. ("Sulliden") and others through 1999. This work included soil sampling, geophysics and over 5,700m 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 five (5) mineralised zones, consisting of four (4) mineralisation types including epithermal Au-Ag (Los Socavones), and porphyry Cu style mineralisation (Cementerio and San Antonio) at the Project.

The most recent historical resource estimate completed on the Project was prepared by Sulliden's geologists Gariepy & Vachon (1999) who disclose what they call "geological resource" which is not a category accepted under section 2.2 of NI 43-101. It best corresponds to an Inferred Resource in today's nomenclature. The estimate was performed using the vertical longitudinal section method using seventeen (17) mineralized intersections obtained through drilling. The parameters used were 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. Gariepy & Vachon (1999) estimated that the Los Socavones zone hosts 6,570,000 metric tonnes grading 2.12 g/t Au and 25.2 g/t Ag; equivalent to 446,000 ounces of gold and 5.3 million ounces of silver. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. Fidelity is not treating the historical estimates as current mineral resources. The Company has not conducted any work to establish the relevance & reliability of the historical resource estimate.

Fidelity is currently executing an exploration program at Las Huaquillas that includes the following;

- Community relations program and obtain surface access to exploration areas
- Re-opening of the historic underground workings within the Los Socavones zone to collect channel and metallurgical test samples.
- XMG is completing the environmental monitoring DIA, water use permit, CIRA archaeological report, and all other activities to obtain the permit required to conduct drilling operations at the Project. It is anticipated that permits will be available for drilling during late Q2- early Q3 2022.

- A 5000m drilling program to be carried out at Los Socavones where historical drilling suggest that significant gold mineralization occurs at depth. A similar amount of drilling should also be carried out at the Cementerio zone where significant Cu mineralization was intersected by Sulliden however Fidelity's current priority is the gold mineralized Los Socavones zone. The drilling project consists of twenty (20) platforms; nineteen (19) located within the Los Socavones zone and one (1) within the Cementerio zone. The Los Socavones main zone proposed drilling includes sixteen (16) platforms with seventeen (17) DDH totalling 4560m to confirm the best historical results and also to confirm the lateral and down dip continuity of the mineralization. The main zone drilling is designed to allow carrying out an inferred resource estimate once the drilling is completed. Three (3) platforms containing three (3) DDH total 580m will also be drilled to confirm the Los Socavones mineralization's northwest continuity. Figure 1 shows the location of the proposed drill holes. SGS will validate all drill hole locations in advance of drilling which is expected to start immediately upon the issuance of environmental permits expected by late Q2- early Q3 2022.
- Issuance of a mineral resource estimate and an updated NI 43-101 Technical report at the conclusion of the phase one exploration program reporting results from the exploration activities and drilling. An inferred resource estimate compliant with NI 43-101 would be included in this updated technical report. SGS will author this report.

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.](#) has assembled a portfolio of high-quality mining assets in Peru and aims to delineate major deposits on these properties that could attract the interest of mid-tier and major mining companies. Fidelity has a portfolio of four key assets in Peru and is currently focused on progressing its two most advanced projects - Las Huaquillas and Las Brujas. Fidelity is also looking to opportunistically expand its project portfolio with accretive acquisitions. 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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For more information, please visit the corporate website at <http://www.fidelityminerals.com> or contact:

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Figure 1: Planned and historic drill hole locations at the Las Huaquillas Project, Northern Peru.

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 on the Las Huaquillas Au, Ag, Cu Property, Cajamarca, Peru", with an effective date of December 18, 2021, authored by Luc Pigeon, B.Sc., M. Sc., P. Geo, who is an independent and qualified person under National Instrument 43-101. The historical estimate is based upon Gariepy 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. Gariepy & 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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