



Fidelity
MINERALS CORP.

TSX-V: FMN
FSE: S5GM

Leveraging in-country expertise to delineate a

> 1 Moz Gold Resource

from world-class project portfolio in Peru

**July
2020**

SIGNIFICANT
Gold & Copper
OPPORTUNITIES

Corporate Presentation

NON-DEAL ROADSHOW

Disclaimer



Fidelity Minerals Corp.

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Exchange Symbols

TSX-V: FMN
FSE: S5GM
SSE: MNYCL

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This presentation has been prepared by Fidelity Minerals Corp. (hereinafter, “Fidelity”, Fidelity Minerals”, “FMN” or the “Company”). This presentation contains certain 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 presentation. This presentation may also contain future oriented financial information (“FOFI”) within the meaning of applicable securities laws. The FOFI has been prepared by our management to provide an outlook of our activities and results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions. The actual results of operations of our company and the resulting financial results may vary from the amounts set forth herein, and such variation may be material. Our management believes that the FOFI has been prepared on a reasonable basis, reflecting management’s best estimates and judgments. Any FOFI in this presentation is made as of the date specified on the title page and is based upon the information available to us as of that date.

Forward-looking statements in this presentation include that we will successfully sell Fidelity’s Cerro Dorado plant to allow for its future operations and that we can secure the long term growth of the Company. Also implied is the expectation that we can advance and permit, with community support, further exploration at the listed exploration projects. Any references in this presentation to mineral prospectivity, whether inferred by way of descriptions, sampling photos or any historical results including assay results, should be treated as speculative in nature as such results have not been independently verified by Fidelity Minerals. The historical mineral prospectivity related information, including sampling information outlined herein is provided for general information purposes only. There has not been sufficient previous exploration at any of these projects from which to base a mineral resource or mineral reserve estimate compliant to the standards of National Instrument 43-101.

The Cerro Dorado S.A.C. assets have not been the subject of a feasibility study and as such there is no certainty that the mine or the mill will be able to produce a commercially marketable product. There is a significant risk that any production efforts from the project will not be profitable with these risks elevated by the absence of a defined resource and economic study. The Company’s reliance on historic production and third party gold recovery statistics is necessary under the circumstances, but is not compliant with NI 43-101 reporting standards. Fidelity Minerals announced the sale of the Cerro Dorado S.A.C. assets on 2 October 2019, and therefore does not intend to commence production from these assets. Any decision to commence production from the Cerro Dorado S.A.C. assets without such a study and an historically higher rate of failure for production decisions not based on a feasibility study. General risks include the reliance on available data and assumptions and judgments used in the interpretation of such data, the speculative and uncertain nature of exploration and development, exploration and development costs, capital requirements and the ability to obtain financing, volatility of global and local economic climates, share price volatility, estimate price and commodity price, volatility, changes in equity markets, increases in costs, exchange rate fluctuations and other risks involved in the mineral exploration and development industry. There can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many factors, though considered, are beyond our control. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward-looking statements or information except as required by law.

This presentation is not, and under no circumstances is to be construed as, a solicitation or an offer of any kind. The matters set forth in this presentation do not constitute an agreement or offer that may be accepted. Accordingly, no person may bring a claim or action against another for a failure to negotiate, agree or enter into any agreement with respect to matters contained in the presentation.

The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (“NI 43-101”) and has been reviewed and approved on behalf of the Company by Luc Pigeon B.Sc., M.Sc., P.Geo., a Qualified Person under NI 43-101.

Corporate Snapshot



Capital Structureⁱ

Price	\$0.065
12-month Range	\$0.02 - \$0.25
Issued Shares	41,438,830
Warrantsⁱⁱ	~20 million
Market Cap	~\$2.7 million (CAD, und.)

i) As at 2 July 2020.
 ii) Warrants:
 a. 9.7M @ \$0.05 (Dec 2021)
 b. 5M @ \$0.06
 c. 5.2M @ \$0.67

Cerro Dorado Sale Proceeds

- US\$930,000 in remaining gross sale proceeds
- Payment of proceeds scheduled for 20 Sep 2020

Major Shareholders	Holding	%IC
Lions Bay Capital Inc.	12,974,228	31.3%
Bahay Ozcakmak (chairman)	2,472,200	6.0%
Ian Graham (CEO)	1,406,700	3.4%
Anthony Balic (CFO)	1,356,000	3.3%
Manuel Delfin (GM)	310,112	0.7%
Other Associates	~5M	12%
Insider ownership	TOTAL	~ 57%

Tight
Capital
Structure

ITM Warrants
& CD Proceeds
Provide Potential
Funding Option

Strong
Insider
Ownership

The Board



Bahay Ozcakmak – Executive Chairman

Corporate strategy expert with extensive M&A, business development & corporate restructuring experience, including in a range of executive and director roles in the energy, resources & technology sectors. Recent experience with companies focused on the development of gold, silver, copper, nickel, cobalt, lithium, potash & uranium projects. Bahay is currently the MD of Parkway Minerals (ASX:PWN).



Ian Graham – CEO & Director

Ian is an experienced corporate executive with over 20 years in development and exploration of mineral deposits with Rio Tinto (Chief Geologist), Anglo American (Geologist) & Discovery Harbour (President & CEO), international projects, including Diavik Diamonds (NWT, Canada), Resolution Copper (Arizona, USA), Eagle Nickel (Michigan, USA) and Bunder Diamonds (India).



Anthony Balic – CFO & Director

Anthony has worked with Canadian and US publicly listed resource companies in a range of senior roles during the past 10 years. He is the currently the CFO and acting CEO of Goldgroup Mining (TSX-V:GGA) where he was part of the finance team which brought their Mexican mine into commercial production. Anthony was previously a senior manager – assurance and advisory at Deloitte Canada.



Manuel Delfin – General Manager (Peru)

Manuel is the founder of the Smart-Group, a specialist in providing leading Geomatics, Territorial Management Solutions, Interoperability Management Integration Platforms. Manuel was previously the general manager for Cerro Dorado SAC from 2012 – 2019, and upon the sale of the project, has recently transitioned to a country manager role, where he oversees in country activities for Fidelity Minerals.

Experienced Team

Experienced team with skills required to efficiently identify, assess, acquire, fund and develop strategic mining project opportunities. Aligned with shareholders.

Our Mission

Corporate Transformation

- 24-month corporate transformation, nearing completion.

RECENT ACCOMPLISHMENTS

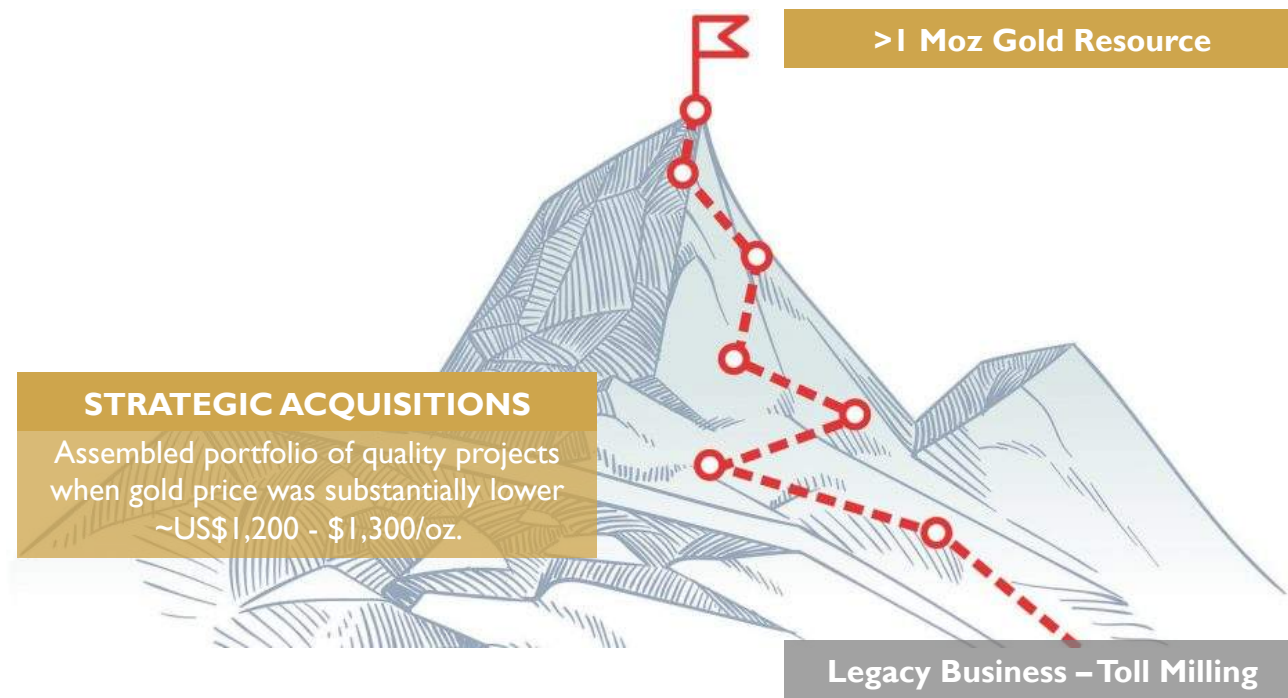
- Retired significant debt (>\$2 million) including secured loans.
- Significantly reduced corporate overheads (>60%).
- Recapitalised company and consolidated capital structure.
- **Performed strategic review to realign company:**
 - Divested small toll-milling project (Cerro Dorado), for US\$1.43 million in gross proceeds (pending completion).
 - Acquired interest in advanced stage gold project (Las Huaquillas) with significant historical resource.
 - Acquired interest in highly prospective gold project (Las Brujas) and built strategic concession footprint.
 - Acquired interest in additional projects including Porphyritic Copper and Cerro El Bronce to build the project pipeline.

Leveraged in-country expertise to transform company.

Medium-Term Objectives

Fidelity Minerals intends to:

- Cost-effectively delineate substantial gold, copper and silver resources from the existing project portfolio.
- Opportunistically expand the project portfolio, with accretive acquisitions.
- **Define a >1 million-ounce gold (1 Moz-eq) gold resource within 3 years.**



Cornerstone Project Portfolio – In Peru



i) Las Brujas

(FMN: 100%, acquired June 2019)

Overview

- Prospective epithermal gold project located within the world-class “Yanacocha External Caldera” region.
- Encouraging historical gold sampling, with Au grades of up to 3.1g/t Au and 130g/t Ag.

Recent Sampling

- Field sampling by FMN in early 2020 has identified several zones with elevated gold in geochemical targets.
- Peak grades of up to 15.3g/t Au.
- Project footprint expanded significantly (ongoing) to capture additional targets.



ii) Greater Las Huaquillas

(FMN: 44.5 – 100%, acquired 2018-19)

Historical Resource[^]

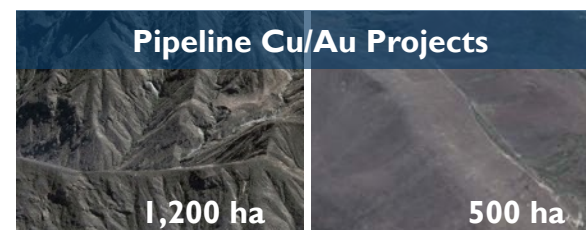
- Hosts historical resource of 6.57 Mt grading 2.12 g/t Au & 25.2 g/t Ag for:
 - 446,000 ounces of gold.
 - 5,300,000 ounces of silver.
 - Epithermal resource open along strike and at depth.

Discovered Porphyries

- Two porphyry systems at the flank of the epithermal resource.

Resource Prospectivity

- Project footprint increased by 3,800 ha (net, by FMN, on a 100% basis).



iii) Porphyritic Copper Project

(FMN: 100%, acquired April 2019)

- Porphyritic copper mineralization identified at two key mineralized zones approximately 4,000m apart.
- Historical sampling indicates peak grades between 0.36% and >1% Cu, potentially representing exposed sections of Cu-Mo Porphyry system.

iv) Cerro El Bronce

(FMN: 100%, acquired June 2019)

- Strategic concession package hosts gold and copper mineralization including peak grades of:
 - up to 6.8% Cu, and
 - up to 20.3g/t Au



v) Cerro Dorado

(FMN: 100%, sale transaction underway)

Project consists of:

- 45 TPD CIP plant, permitted expansion up to 115 TPD and new 60 TPD flotation circuit.
- Adjacent Rey Salomon mine.

Sale Transaction

- In October 2019, FMN announced the sale of the Cerro Dorado Project for US\$1.43 million.
- To date received US\$500,000.

Status

- US\$930,000 in sale proceeds pending.
- Payment impacted by COVID-19.

ADDITIONAL PROJECT RELATED INFORMATION: Further details are available in the [Appendix](#) section of this presentation, in recent [TSX-V Announcements](#) and on the Fidelity Minerals [Website](#).

[^] - 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 with the standards of National Instrument 43-101.

Investment Proposition

Overview

- Major corporate transformation, nearing completion.
- Assembled portfolio of quality projects during recent downturn in gold price.
- Positioned for growth, with significant near-term news flow.

Near-Term Priorities

- To deliver Indicative Technical Studies (refer summary →).
- Complete sale of Cerro Dorado and reinvest net proceeds.

Potential Catalysts

- Leveraged to low-cost, high-impact exploration success.
- Fidelity Minerals has received third-party interest in all portfolio projects, including from significant exploration and major regional mining operators.
- Project and/or corporate level accretive transaction/s.

Summary

- Firmly focused on delineating substantial gold, copper and silver resources from the existing project portfolio.
- Seeking to define a >1 million-ounce gold (1 Moz-eq) gold resource within 3 years.

Indicative Technical Studies

Indicative outline of low-cost, high-impact studies intended to support project evaluation. Studies will involve stakeholder engagement with the specific scope and timing subject to change.

Greater Las Huaquillas (44.5 – 100% FMN)

- Remote-sensing geological interpretation
- Infill and extended geochemistry
- Airborne QAMT magnetotellurics
- Channel sampling
- Initial focus on 100% owned concessions (3,800 Ha, net to FMN)

Las Brujas (100% FMN)

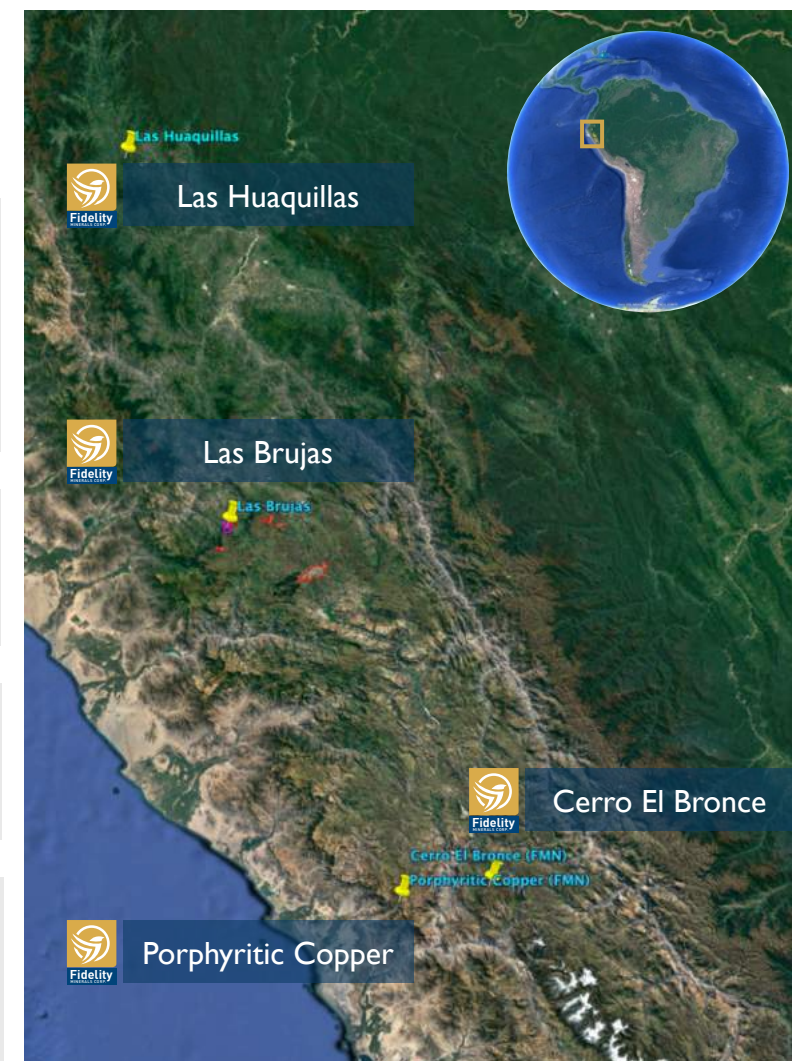
- Infill, extend and project wide geochemistry
- Drone magnetics and/or 3D IP
- Channel sampling

Cerro El Bronce (100% FMN)

- Reconnaissance site visit
- Development of geological mapping
- Drone magnetics

Porphyritic Copper (100% FMN)

- Reconnaissance mapping
- Resample historical mineralisation showings
- Remote sensing alteration mapping
- Drone magnetics



Recent Regional Transaction Activity – as of June 2019



TSX-V: FMN
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Peru Focused
Strategic
Project Generator
Building a portfolio of
Proprietary Projects
Au, Ag, Cu, Zn, Pb

PERU – A World-Class Mining Jurisdiction

Peru is currently Latin America's largest gold producer, the second largest copper and silver producer, and is on track to be the world's largest and lowest cost copper producer, in the near future.

Region A – Established Mining Province

Southern Peru hosts several world-class mines including MMG's recently commissioned Las Bambas (1,048Mt @0.67% Cu) and Freeport-McMoRan's recently expanded Cerro Verde mine (4,000Mt @0.37% Cu). Recent JV activity in play.

Region B – Emerging Mining Province

The discovery of the world-class Alpala deposit in northern Ecuador, has confirmed the metallogenic Andean mineral belts of Chile and southern Peru indeed extend further north than was previously believed. As these mineral belts host approximately half the world's known copper resources, global mining companies have been frantically transacting in project interests to secure positions in this emerging and highly prospective mining province.

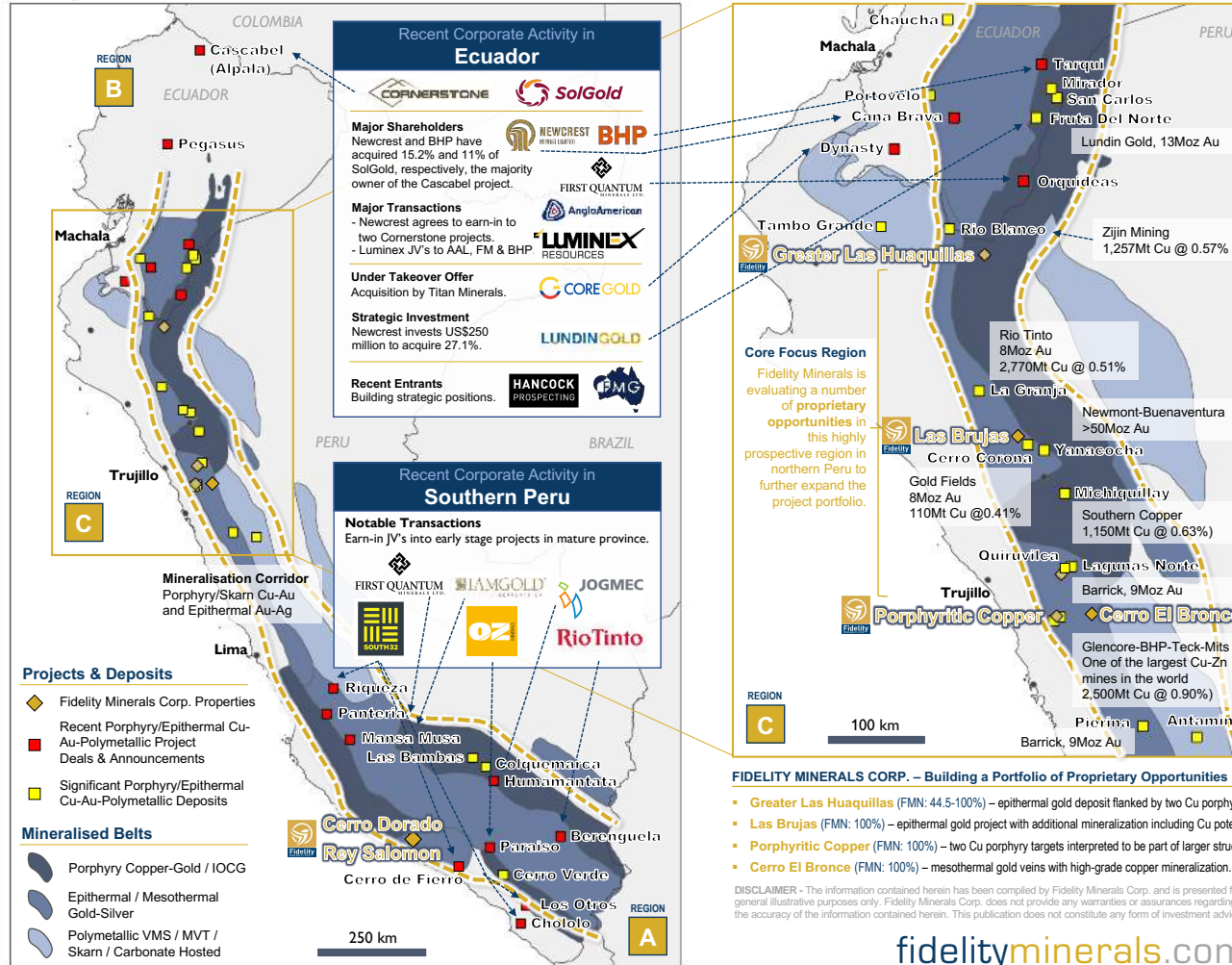
The vigour with which Newcrest Mining and BHP are attempting to control the \$1 billion capped SolGold (AIM: SOLG majority owner of Alpala), demonstrates the quality of the Alpala deposit. At the same time, SolGold is attempting to take-over its joint-venture partner at Alpala, Cornerstone. On March 19, 2019 Luminex Resources (TSX-V: LR) secured an earn-in JV with BHP for the Tarqui project in southern Ecuador. Given the relatively early stage of exploration at Tarqui, the scale of the commitment made by BHP (up to US\$82 million) to acquire up to a 70% interest, highlights the extent of demand for projects in this region.

Region C – Underappreciated Mining Province

Northern Peru presents an opportunity to revisit the additional prospectivity of this region which already hosts several world-class resources with fresh thinking, given recent developments in Ecuador.

Map of the North Andean World-Class Mineral Provinces

10 June 2019



Strategic Positioning

- The Strategic Project Generator model has been validated by recent corporate transactions, including numerous project-level transactions in Ecuador and Peru where the majors are aggressively acquiring large-scale copper and gold targets.
- As an early mover into Northern Peru following the emergence of Ecuador as a world-class mineral exploration region, Fidelity Minerals is well placed to become a key player in this prospective region flanked by world-class projects to the south and corporate activity to the north in Ecuador.
- Download full-size map from: [FMN Map](#)

Strong Foundations

- Fidelity Minerals has assembled a robust project portfolio, before the scramble.

Northern Peru – World Class Mining Jurisdiction

World Class Mineral Province

- The 110km NW-SE belt (A-B) hosts significant mineral resources, including:
 - >100 million oz (Moz) of gold (Au) resources
 - >5 billion tonnes (Bt) of copper containing ore (~0.6% Cu)



North Andean Mineral Province

- Hosts significant precious and base metal resources.

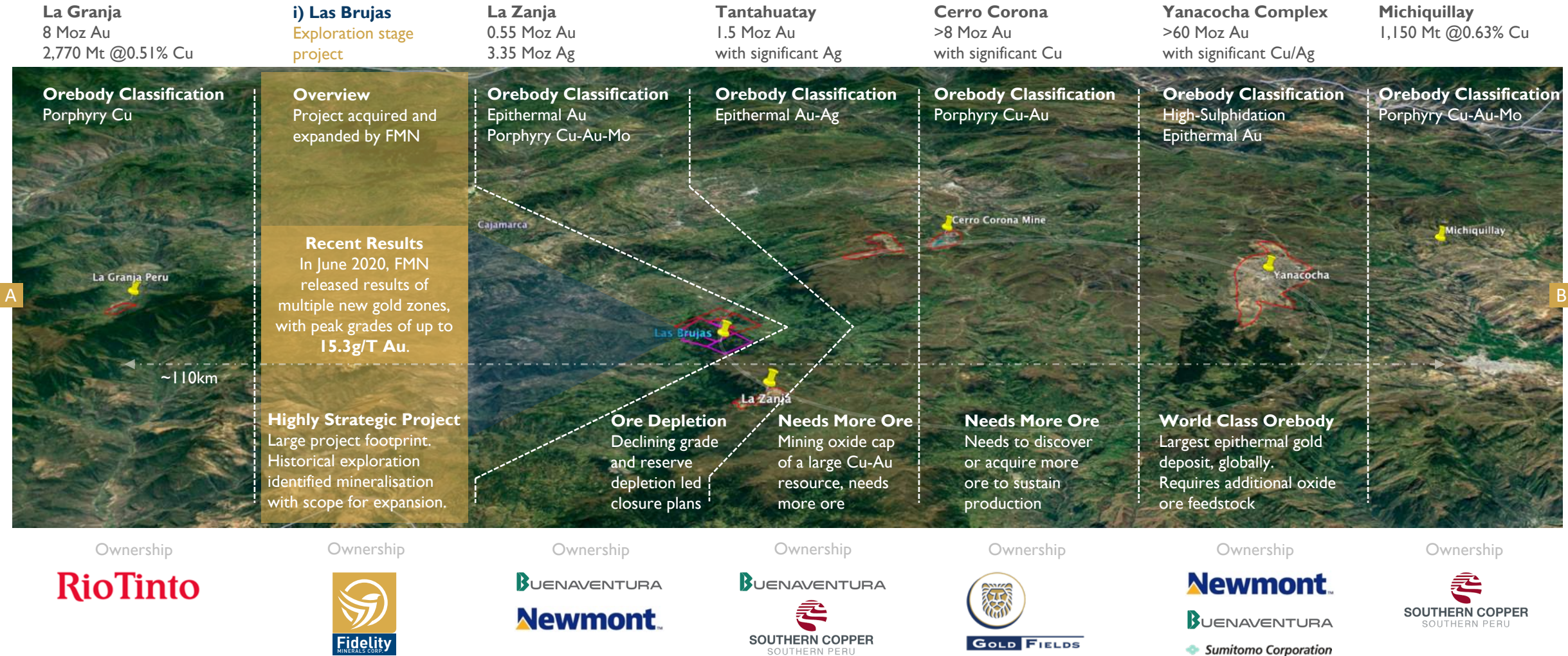


Northern Peru

- World-class gold and copper resources.



i) Las Brujas Project – Regional Setting



i) Las Brujas Project – Overview



Project Location



Key FMN Projects



For detailed project locations, refer to the [Map of the North Andean World-Class Mineral Provinces](#) by visiting the Projects section of the FMN website.

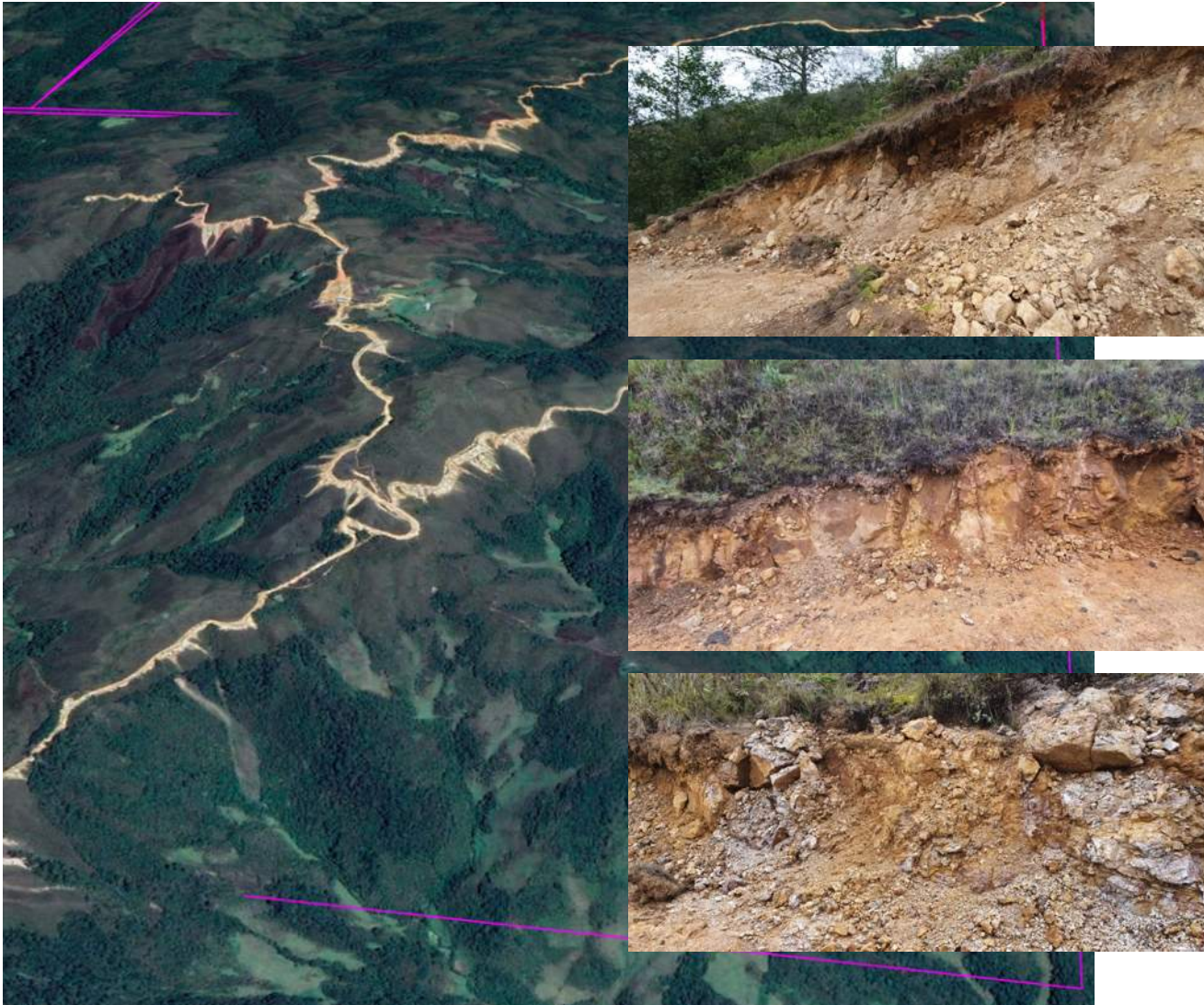
History

- In September 2000, Candente Resources Corp, made a greenfield gold discovery at Las Brujas.
- Historical sampling (as outlined in map) included grades of up to:
 - 3.1g/t Au
 - 130g/t Ag
 - Copper anomalism

Project Footprint

- Project consisting of 4 concessions, covering 1,900ha (purple) was acquired by Fidelity Minerals in June 2019.
- In early 2020, Fidelity Minerals expanded the project footprint, with 2 new concessions, covering 1,500ha (red).
- Following encouraging results from recent sampling, process to increase project footprint by a further 1,600ha is currently underway.
- Expansion captures resource upside.

i) Las Brujas Project – 2020 Sampling Program



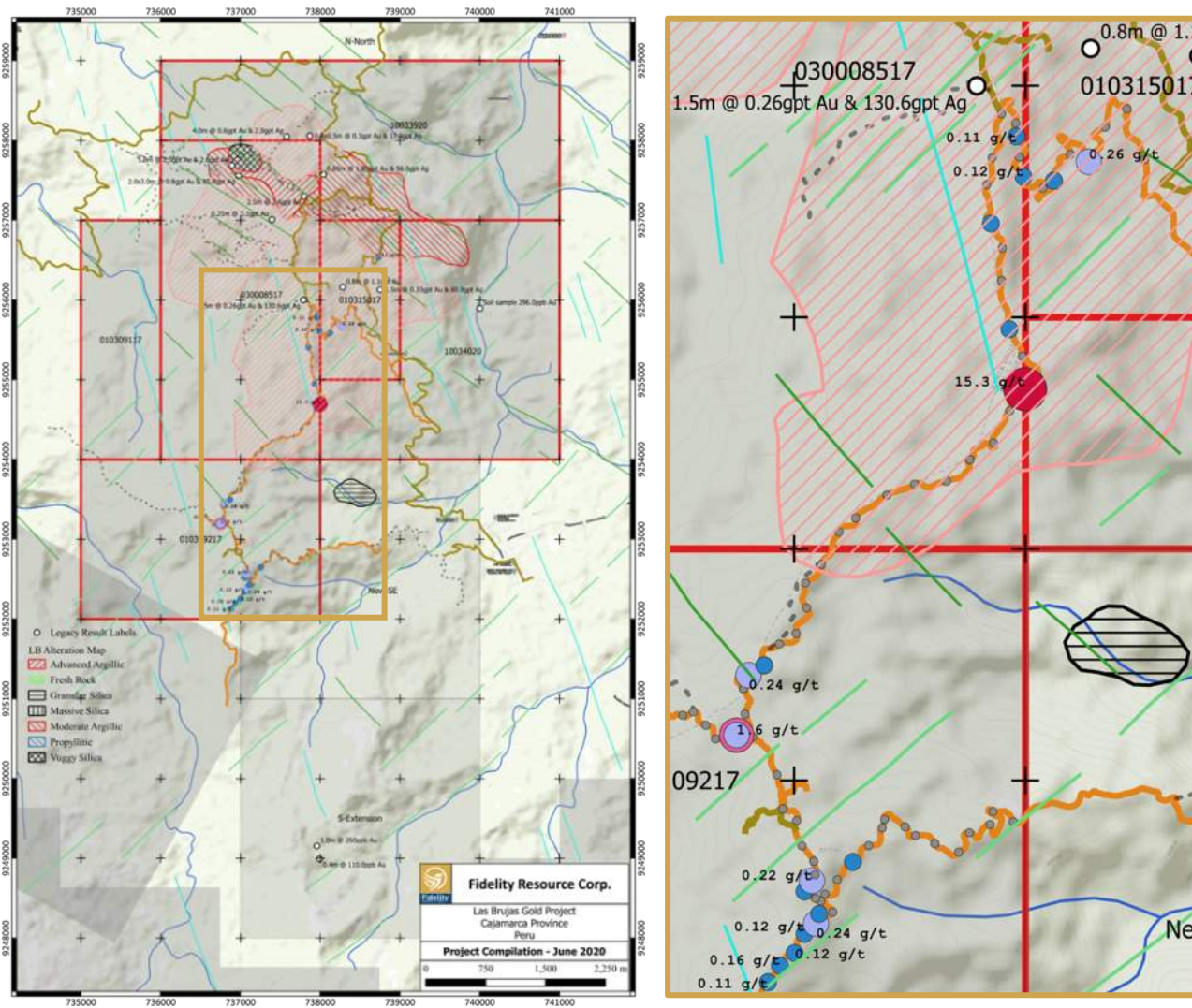
Overview

- In August 2019, a new access road was constructed by regional authorities.
- The access road traverses ~6km of the project area, mostly in the SE quadrant.

Sampling Program

- The new road provides access to up to 4m of regolith exposure.
- In February 2020, a field crew sampled the length of the new road, taking 85 grab samples (1.5 - 2.5kg).
- Detailed observations were recorded as part of the sampling program, including of alteration, to support geological mapping and to ground truth the Jan 2020 remote sensing alteration mapping.

i) Las Brujas Project – 2020 Sampling Program



High Quality Targets

- At the beginning of 2020, through a combination of **cutting-edge remote sensing techniques**, available geoscientific data, and the interpretation of historical exploration results, FMN identified several priority exploration targets.
- Initial mapping and sampling the new road-cut outcrops identified zones where limonite, goethite and manganese oxide minerals occur within fractures of brecciated plagioclase porphyritic rock. Pervasive hematite alteration is also commonly present.
- Assay results confirm **gold mineralisation at three distinct zones** visible along the road cut with gold concentrations reaching 15.3g/t Au, 1.59g/t Au and 1.16g/t Au.
- The newly exposed alteration and recently identified geochemical anomalies are **consistent with the mapped spectral anomalies**. The sampling undertaken was constrained to new roads and **did not sample the highest priority targets** identified during the desktop evaluation.

Next Steps

- FMN is currently preparing plans for a more comprehensive mapping and sampling project to build on the initial positive results.

ii) Greater Las Huaquillas (GLH) Project – Overview

Overview

- The Core Las Huaquillas project has undergone extensive historical exploration since the late 1980's.
- Five significant mineralized zones have been identified at the project as follows: (i) Los Socavones, (ii) El Huabo, (iii) Las Huaquillas, (iv) Cementerio and (v) San Antonio.
- A historical gold resource* was reported in 1998. Higher grade gold zones of up to **14m at 8.41 g/t Au** (with 106g/t Ag) have been reported (PD-2).
- FMN is consolidating ownership of the project.

The Greater Las Huaquillas (GLH) project consists of:

- 9 concessions for approximately 3,600 Ha that host the historical mineralization (Core Las Huaquillas) of which Fidelity Minerals Corp. has acquired a 44.5% interest.
- 9 concessions for approximately 4,800 Ha (3,800 Ha, net) of contiguous mineral title, of which Fidelity Minerals Corp. has acquired a 100% interest.

Strategic Interest

- The project provides Fidelity Minerals Corp. with a strong foundation to establish a substantial resource inventory.

Project Location

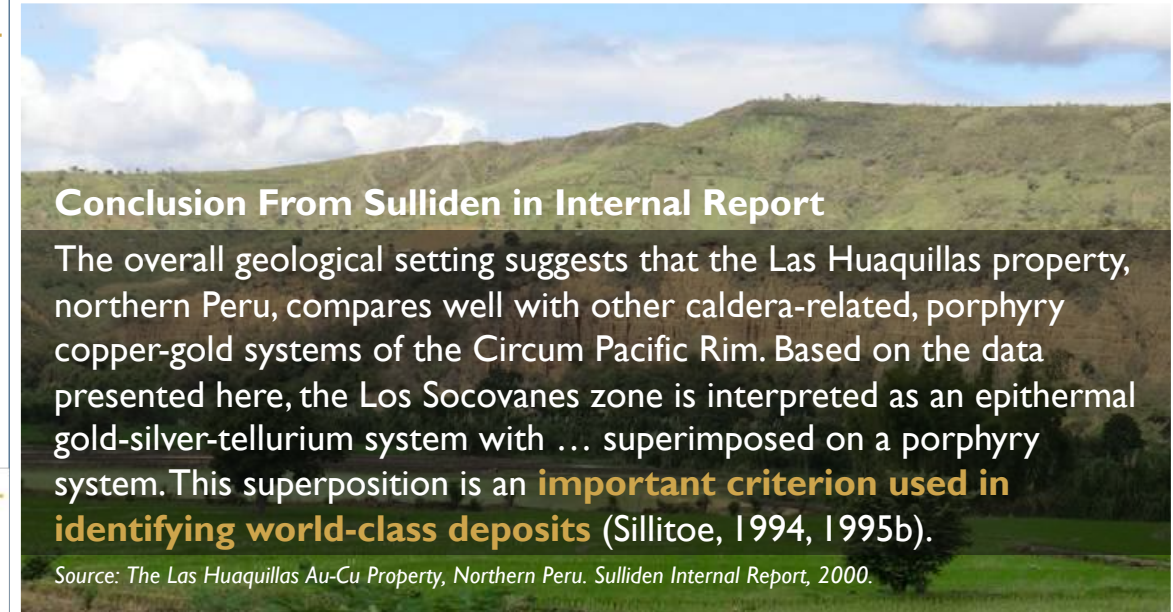


Simplified Project Map



For detailed project locations, refer to the [Map of the North Andean World-Class Mineral Provinces](#), by visiting the Projects section of the FMN website.

Core Las Huaquillas (CLH) Project, Cajamarca, Peru



Conclusion From Sulliden in Internal Report

The overall geological setting suggests that the Las Huaquillas property, northern Peru, compares well with other caldera-related, porphyry copper-gold systems of the Circum Pacific Rim. Based on the data presented here, the Los Socavones zone is interpreted as an epithermal gold-silver-tellurium system with ... superimposed on a porphyry system. This superposition is an **important criterion used in identifying world-class deposits** (Sillitoe, 1994, 1995b).

Source: The Las Huaquillas Au-Cu Property, Northern Peru. Sulliden Internal Report, 2000.

Historical Geological Resource

- In 1998, Sulliden estimated that a 500m section of the 2,200m long Los Socavones Zone hosts a geological resource* of 6.57 Mt 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 at a 1 g/t Au cut-off.
- The resource was reported to remain open at depth and along strike. This historic resource, based on 10 drill holes and 20 mineralized intercepts, was estimated by Sulliden to a depth of only 200m.

* - 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.

iii) Porphyritic Copper

Porphyritic Copper Project

(FMN: 100%, acquired 29 April 2019)

Project Prospectivity

- Porphyritic copper mineralization identified at two key mineralized zones approximately 4,000m apart.
- Historical sampling* at the project indicates peak mineralization grades of:
 - between 0.36% - 0.66% Cu at the Upper Zone
 - and higher grades of >1% Cu at the Lower Zone
- Significant potential that the two mineralized zones represent exposed sections of a typical large-scale Cu-Mo Porphyry system.

Next Steps

- Perform an initial assessment of the prospectivity of the project by commencing with detailed geological mapping and a systematic surface sampling program to better define the extent of the surface manifestations of the interpreted zones of mineralisation.

Project Location



Key FMN Projects



For detailed project locations, refer to the [Map of the North Andean World-Class Mineral Provinces](#), by visiting the Projects section of the FMN website.

Porphyritic Copper Project – Historical Sampling Photos



(a) Malachite, azurite, weathering on a monzodiorite piece containing chalcopyrite and bornite.



(b) Onsite sample from opening to a small artisanal working in the project area.



(c) Mineralization associated with porphyritic monzodiorite.



(d) Typical freshly broken faces in the monzodiorite containing disseminated chalcopyrite and pyrite.

Porphyritic Copper Project – Historical Sampling Results*

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

* - The sampling photos and results including any Certificate of Assay / Analysis have not been independently verified by Fidelity Minerals.

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i) Cerro El Bronce

Cerro El Bronce

(FMN: 100%, acquired June 2019)

Project Prospectivity

- Highly strategic project concession package hosts significant gold and copper mineralization.
- Historical sampling* at the project indicates peak mineralization grades of:
 - up to 6.8% Cu, and
 - up to 20.3g/t Au.
- Several copper minerals have been mapped across the project, as well as high-grade gold mineralization.
- A small historical gold resource was previously delineated on the property.

Next Steps

- Perform an initial assessment of the prospectivity of the project by commencing with detailed geological mapping and a systematic surface sampling program to better define the extent of the surface manifestations of the interpreted zones of mineralisation.

Project Location



Key FMN Projects



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Cerro El Bronce Project – Regional Terrain



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v) Cerro Dorado - Overview

Overview

Fidelity Minerals owns 100% of the Cerro Dorado Project.

The Cerro Dorado project consists of:

- Full service 45-person camp with accommodation, catering, office and storage facilities.
- Recently built 45 TPD CIP plant, with permitted expansion up to 115 TPD and new 60 TPD flotation circuit.
- Rey Salomon gold mine adjacent to the plant.

Sale Process

- In October 2019, Fidelity Minerals announced the sale of Cerro Dorado for US\$1.43 million.
- To date US\$500,000 has been received.
- Payment of remaining US\$930,000 has been delayed due to COVID-19 related disruption.
- Payment of outstanding sale proceeds scheduled for July - September 2020.
- In the event the buyer defaults on scheduled payments, Fidelity Minerals may repossess the project, including all capital improvements and onsite materials.

Project Location

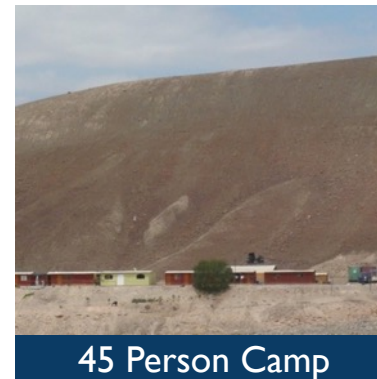


Simplified Project Map



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Greater Cerro Dorado Project



45 Person Camp



Rey Salomon Mine



Cerro Dorado Plant

Investment Proposition

Overview

- Major corporate transformation, nearing completion.
- Assembled portfolio of quality projects during recent downturn in gold price.
- Positioned for growth, with significant near-term news flow.

Near-Term Priorities

- To deliver Indicative Technical Studies (refer summary →).
- Complete sale of Cerro Dorado and reinvest net proceeds.

Potential Catalysts

- Leveraged to low-cost, high-impact exploration success.
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Greater Las Huaquillas (44.5 – 100% FMN)

- Remote-sensing geological interpretation
- Infill and extended geochemistry
- Airborne QAMT magnetotellurics
- Channel sampling
- Initial focus on 100% owned concessions (3,800 Ha, net to FMN)

Las Brujas (100% FMN)

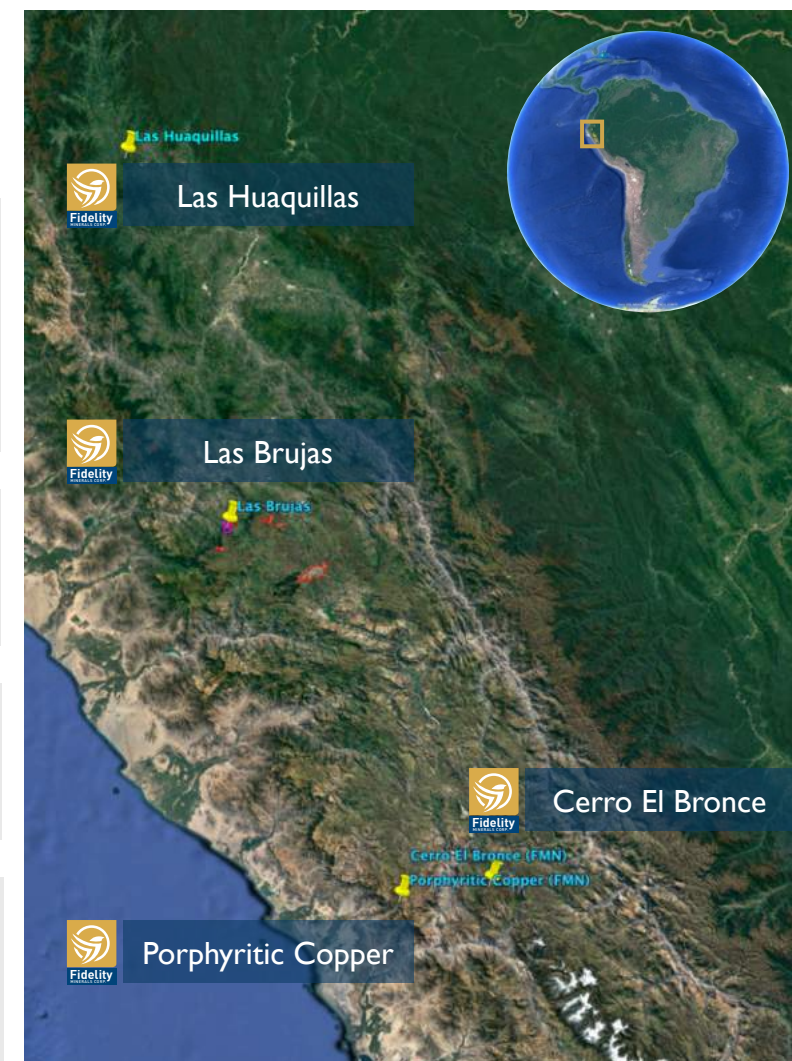
- Infill, extend and project wide geochemistry
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Cerro El Bronce (100% FMN)

- Reconnaissance site visit
- Development of geological mapping
- Drone magnetics

Porphyritic Copper (100% FMN)

- Reconnaissance mapping
- Resample historical mineralisation showings
- Remote sensing alteration mapping
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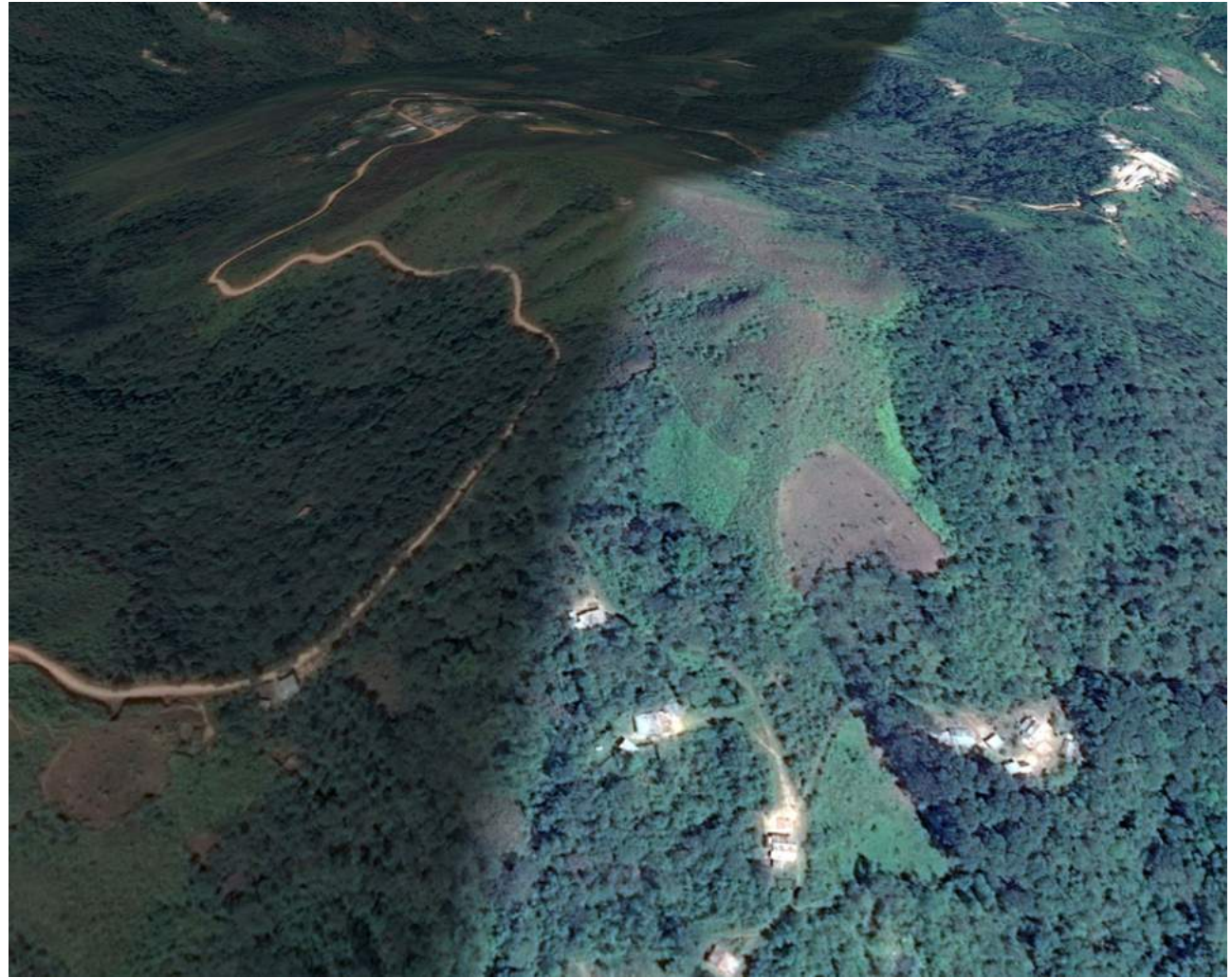
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Appendix I: Greater Las Huaquillas (GLH) Project



Core Las Huaquillas (CLH) Project – Background

Geological Setting

The Greater Las Huaquillas (GLH) Project:

- Located in the Miocene Metallogenic Belt (“MMB”).
- Comprises a comprehensive segment of the continental Andean Copper Belt, and MMB extends over 900km through Peru & Ecuador.
- GLH is ranged over a large caldera structure, displays extensive / pervasive evidence of large-scale mineralizing fluid pathways.
- The caldera superimposes late, radial structure on:
 - Andean district & regional, broadly coast paralleling megastructures.
 - Subduction-related, large crustal dislocations normal to Andean megastructures: the “Huancabamba Deflection”.

The Core Las Huaquillas (CLH) Project:

- Comprises the western flank of the caldera structure.
- Includes high & low sulphidation epithermal, and mineralized porphyry systems.
- Benefits from extensive historic surface, drilling and underground work.
- Includes extensive alteration and mineral enriched systems proven in underground, drill and surface sampling campaigns over large area.

Transaction History

- 1988:** Instituto Geologico Minero Metalurgico (“INGEMMET”) and BGR (Germany), surface sampling, drilling (7 DDH) and underground development on initial Socovenes Zone (Au): called Cooperación Minera Peruano-Alemana, or CMPA.
- 1993:** Vegsa C.G. and AndesCorp S.A. acquired the project in an open bid from Minero Peru; to develop the Los Socavones mineralized zone, as an operational mine.
- 1997-8:** **Sulliden Exploration Inc.** subsequently optioned the project from Vegsa et. al. and undertook surficial geochemistry and geophysics, underground sampling of CMPA workings, and drilled 26 holes.
- 2001:** Concessions secured by a syndicate of Peruvian interests.
- 2011:** Concessions consolidated by project company, of which Lida Resources acquired a 44.5% interest, through subsidiary LBJ.
- 2012:** Concessions optioned by Inca One for indicative consideration of \$25 million investment over 4 years, consisting of cash (US\$5 million), shares (8 - 10million, valued at ~CAD\$9.5 million) and work commitments (US\$10 million), as well as a NSR.
- 2018:** Fidelity Minerals Corp. completed purchase of 100% of LBJ.
- 2019:** Fidelity Minerals Corp. expands project footprint from 3,600 Ha to 7,400 Ha by staking contiguous concessions on a 100% basis. Interests in GLH held by Fidelity are not subject to a NSR.

Core Las Huaquillas (CLH) Project – Historical Exploration

Overview

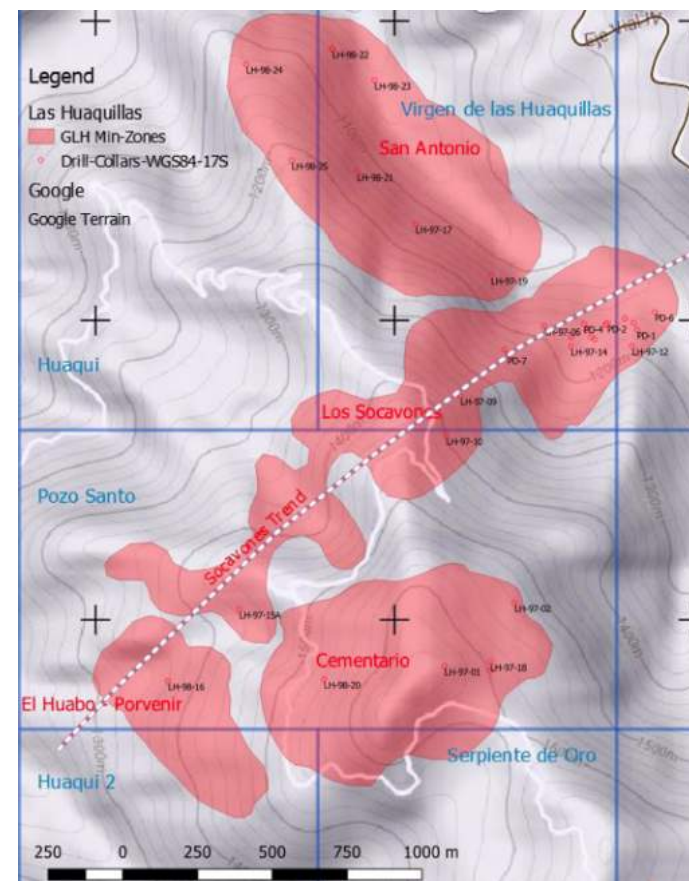
In 1997 and 1998, Sulliden carried out an integrated two-phase exploration program including; line cutting, geophysics, soil, stream, rock geochemical and geological surveys, and 26 diamond drill holes were drilled by Sulliden, for a total of 5,671 m. The gold-silver epithermal mineralization discovered along the Socavones trend was followed for at least 2.1 kilometres via geophysics, soil and rock sampling and drilling.

Exploration work carried out by Sulliden (Garipey & Vachon, 1999)				
Type of work	Phase I	Phase II	Phase III	Total
Stream sediment	None	337 samples	11 samples	348 samples
Soil sediment	605 samples	840 samples	None	1445 samples
Rock sampling	None	181 samples	25 samples	206 samples
Line cutting	30.4 km	34.0 km	None	64.4 km
Magnetometry	30.4 km	34.0 km	None	64.4 km
Induced polarization	28.0 km	23.5 km	None	51.5 km
Trenching	36 for 317.1 m	16 for 558.5 m	2 for 70 m	54 for 945.6 m
Trench sampling	156 samples	283 samples	5 samples	444 samples
Road cut sampling length	956 m	425 m	302.5 m	1683.5 m
Road cut sampling	486 samples	213 samples	121 samples	820 samples
Grid rock sampling	29 samples	226 samples	27 samples	282 samples
Grid mapping	30 km	65 km	-	95 km
Relogging/sampling	205 samples	-	-	205 samples
Diamond drilling length	1367.4 m	2647.5 m	1728 m	5742.9 m
Diamond drilling sampling	942 samples	1395 samples	1097 samples	3434 samples
Petrographic sample	71 thin section	10 thin sections	-	81 thin sections

NI 43-101 Technical Report on the Las Huaquillas Au, Ag, Cu Property, Cajamarca, Peru – Gateway Solutions (Luc Pigeon)

Major Mineralized Zones of the CLH

Extensive mineralization identified along Los Socavones Zone (LSZ).



Four deposit types have been identified at the CLH project:

- Epithermal Au-Ag; low sulphidation at the El Huabo and Las Huaquillas showings of the Los Socavones zone.
- Epithermal Au-Ag-Cu; high sulphidation at the Porvenir-Huabo Alto silicified ridge.
- Au, Ag, Zn, Pb-quartz stockwork at the Los Socavones.
- Porphyry Cu ± Mo ± Au within the Cementerio and San Antonio intrusions.



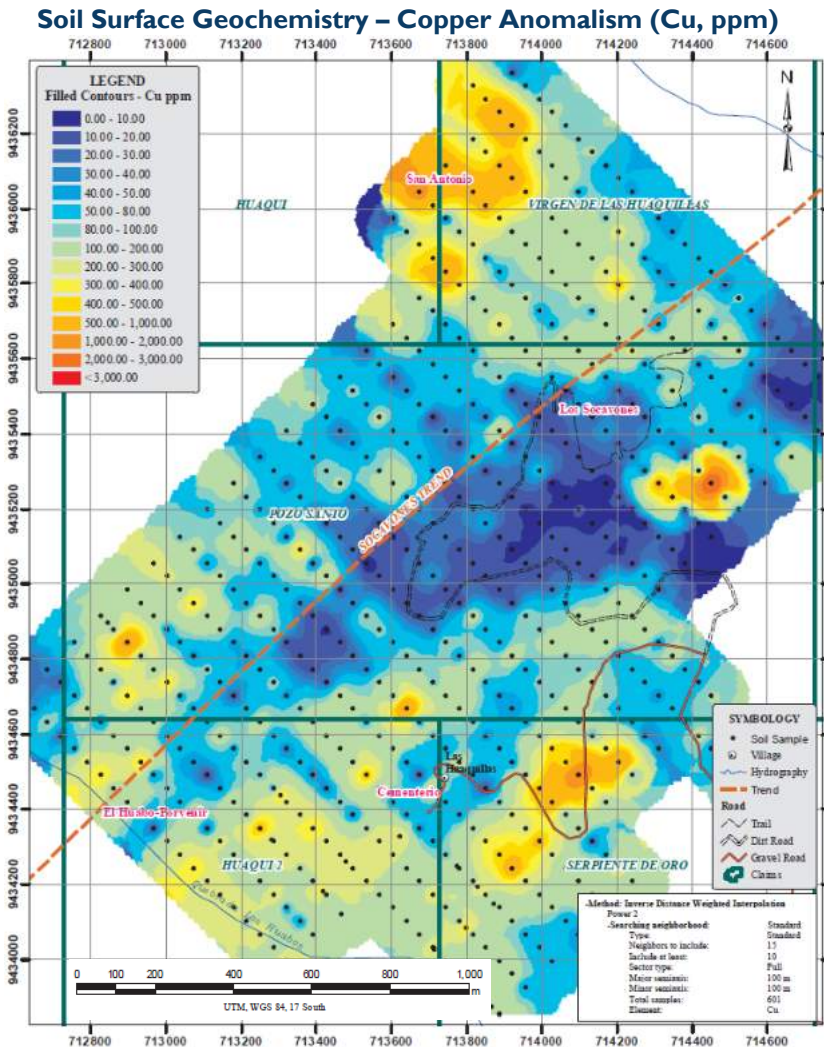
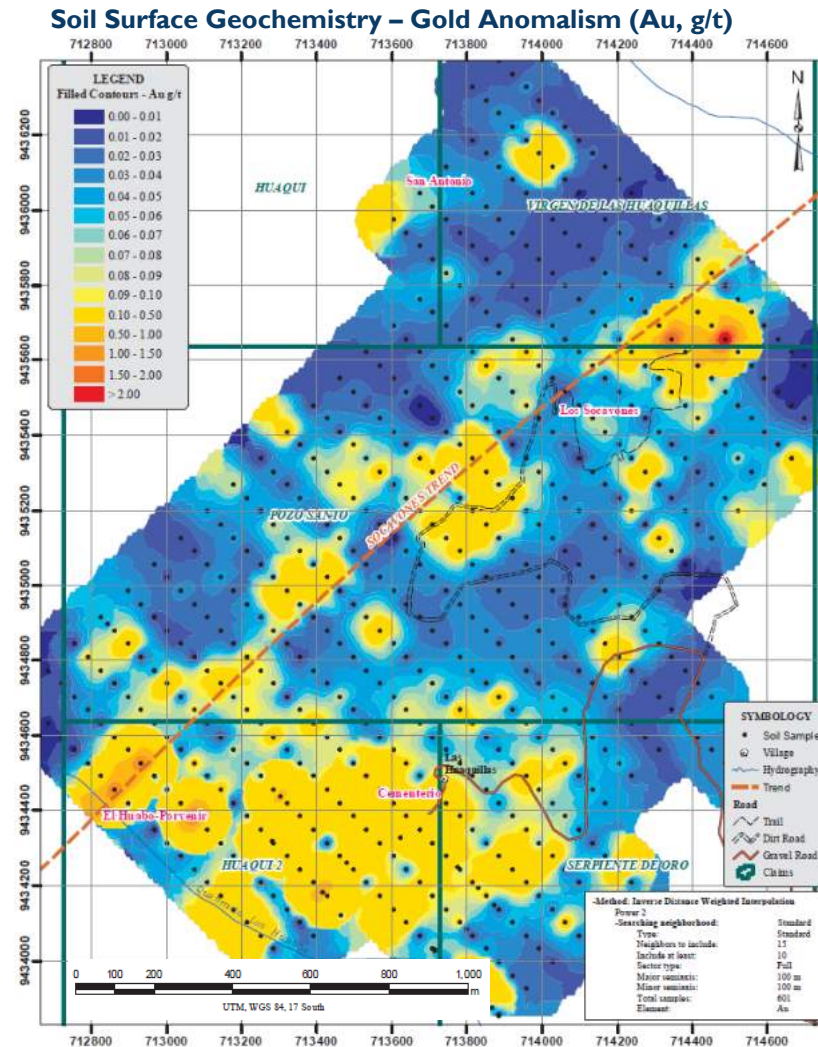
Close-up view of the Cementerio intrusion plagioclase porphyritic diorite.

Soil Geochemical Sampling

The Phase-I (1997) mapping was based on 601 samples and identified areas anomalous in both gold and/or copper (see maps, right).

The soil sampling, together with geophysics, assisted Sulliden identify:

- a 2.1 km long structurally-controlled Au-Ag anomalous corridor named Los Socavones.
- two porphyry Cu \pm Mo \pm Au targets named Cementerio and San Antonio.
- two epithermal Au,Ag prospects named El Huabo, and Las Huaquillas.



Core Las Huaquillas (CLH) Project – Key Mineralized Zones

Significant Mineralized Zones - Historical

The **Los Socavones anomaly** is a major NE-SW trending mineralized fault zone that extends for at least 2.5km and has a width of approximately 100m. The anomalous zone consists of two distinct Au-enriched pyrite-sphalerite-galena quartz stock-work zones surrounded by a low-grade gold zone composed of disseminated and narrow stringers of pyrite with minor sphalerite and chalcopyrite.

To date, 1,000m of its strike length has been drill tested and 400m underground workings including 100m vertical development has been carried out. Drilling has intersected the mineralization at a depth of approximately 200m. The mineralized zone average true thickness is approximately 19 m with a maximum thickness of 65m within the zone's centre.

- The **Cementerio Cu-Au porphyry system** is located 1,000m south of the Los Socavones zone. It comprises extensive argillic, phyllic and hematitic alteration partly visible along the road leading to the Las Huaquillas village. A 600m by 900m sub-circular multi-phase diorite intrusion characterized by equigranular and porphyritic textures is spatially-related with the mineralization.
- The **San Antonio porphyry system** is located 1,000m NW of the Los Socavones zone. It coincides with a prominent copper-gold soil geochemical anomaly and is hosted in a calc-alkaline quartz diorite intrusion measuring 500m x 900m. The host rock is massive, fairly homogeneous and is composed of 15% well formed 2-mm plagioclase phenocrysts lying in a finer groundmass composed of amphibolefeldspar-quartz-chlorite-biotite-magnetite-sericite.
- The **El Huabo Au-Ag anomaly** is located near the Los Socavones structure within altered plagioclase porphyritic volcanic rocks members of the Oyotún Formation.
- The **Las Huaquillas anomaly** is located some 850m to the NE of the El Huabo anomaly. The mineralization is hosted in strongly sericitized and argillic altered Oyotún Formation rocks that are cross-cut by narrow quartz veins and accompanied by fine quartz vug filling. The geological similarities between the Las Huaquillas and the El Huabo anomalies indicate that both are part of the same low-sulphidation epithermal system developed along the Los Socavones structure.

Significant Intercepts

Historical drilling at the Los Socavones Zone report significant mineralized intercepts, the best of which is Sulliden DDH intersection (LH97-08): 67.5m core length (approximately 53m true width) grading 2.7 g/t Au and 15.3 g/t Ag. Hole LH-97-04, which returned 0.47% Cu, 0.11 g/t Au and 4.5 g/t Ag over 99.5m (drill length), demonstrated the size potential of Cementerio's phyllic ring. Similarly, San Antonio drilling (LH97-17) also intersected significant mineralization; up to 0.32% Cu, 0.45 g/t Au and 3.0 g/t Ag over 69.0 m (drill length), including an interval grading 0.46 % Cu, 0.74 g/t Au and 4.9 g/t Ag over 21.0m.

Core Las Huaquillas (CLH) Project – Historic Drill Results

Key Mineralized Intercepts of the Los Socavones Zone

DDH / Crosscut	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
LH97-07	28.5	70.5	42	2.05	24.6
LH97-08	0	78	78	2.71	19
LH97-13	181.75	195.25	13.5	2.86	57
PD-1	100.25	134.65	34.4	2.71	38.63
PD-2	66.15	80.15	14	8.41	105.93
PD-4	39.25	59.45	20.2	2.79	42.77
Mirian			16	4.3	43.64
Beatriz			37	2.93	30.41
Pilar			42	2.59	25.32

Los Socavones zone DDH LH97-13, 1997



Strong Alteration in CLH Outcrops



Pervasive argillic alteration



Stockwork within strongly argillic altered diorite



Strong argillic & limonite alteration within the Cementerio zone

Key Mineralized Intercepts of the San Antonio and Cementerio Porphyries

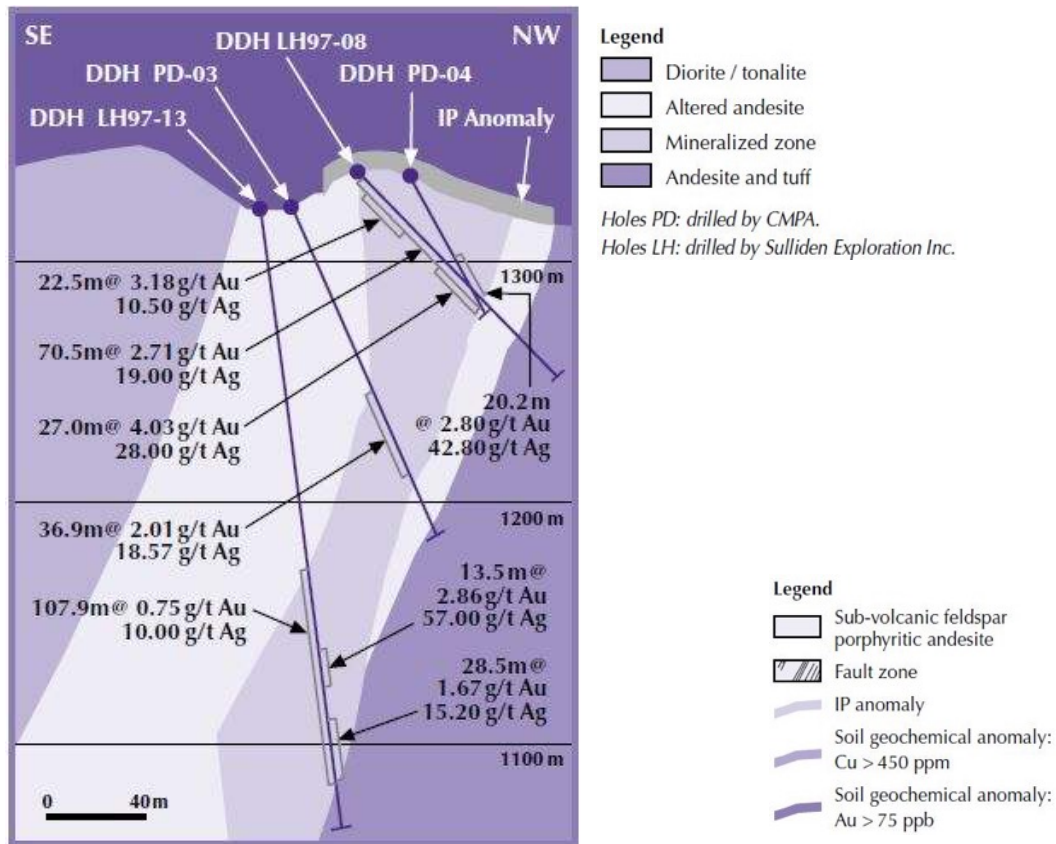
DDH	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)
LH97-04	55.5	155	99.5	0.47	0.11	4.5
Including	73.5	87	13.5	0.61	0.14	4.4
LH97-17	295.8	396.5	100.7	0.28	0.38	2.6
Including	324.3	345.33	21	0.46	0.74	4.9

Core Las Huaquillas (CLH) Project – Selected Drill Sections

Historic Drill Results

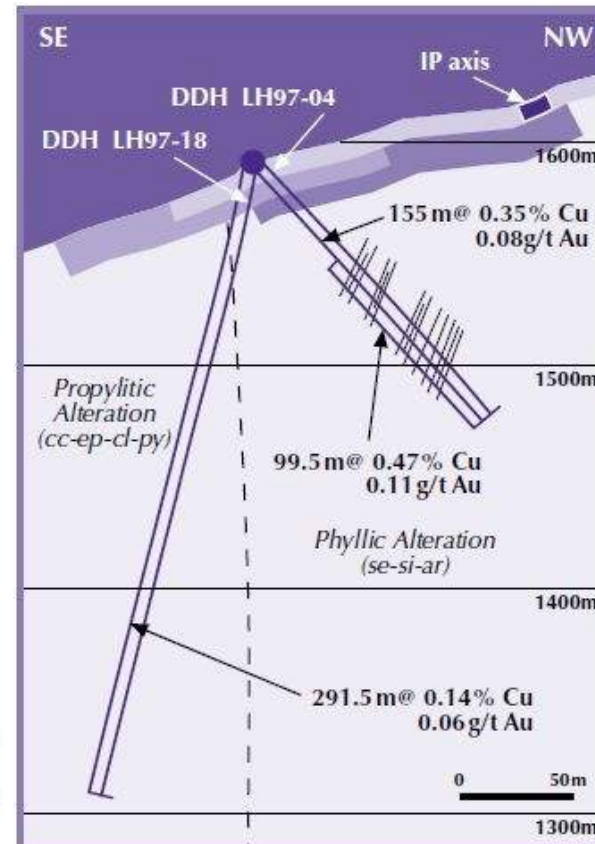
The historic drill results provide evidence of extensive and pervasive large-scale mineralizing fluid pathways across the CLH project area.

Los Socavones Epithermal Zone

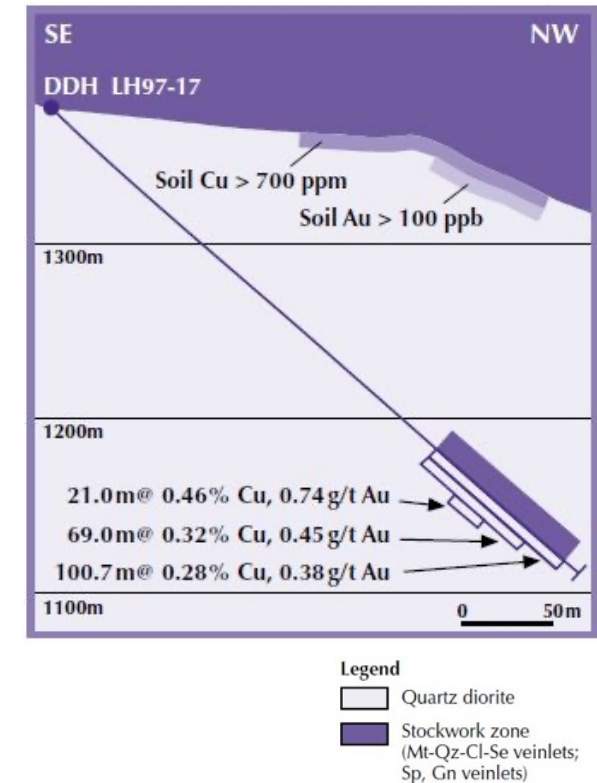


Sections from the Sulliden Exploration Inc. Annual Report, 1997-1998.

Cementerio Porphyry Zone



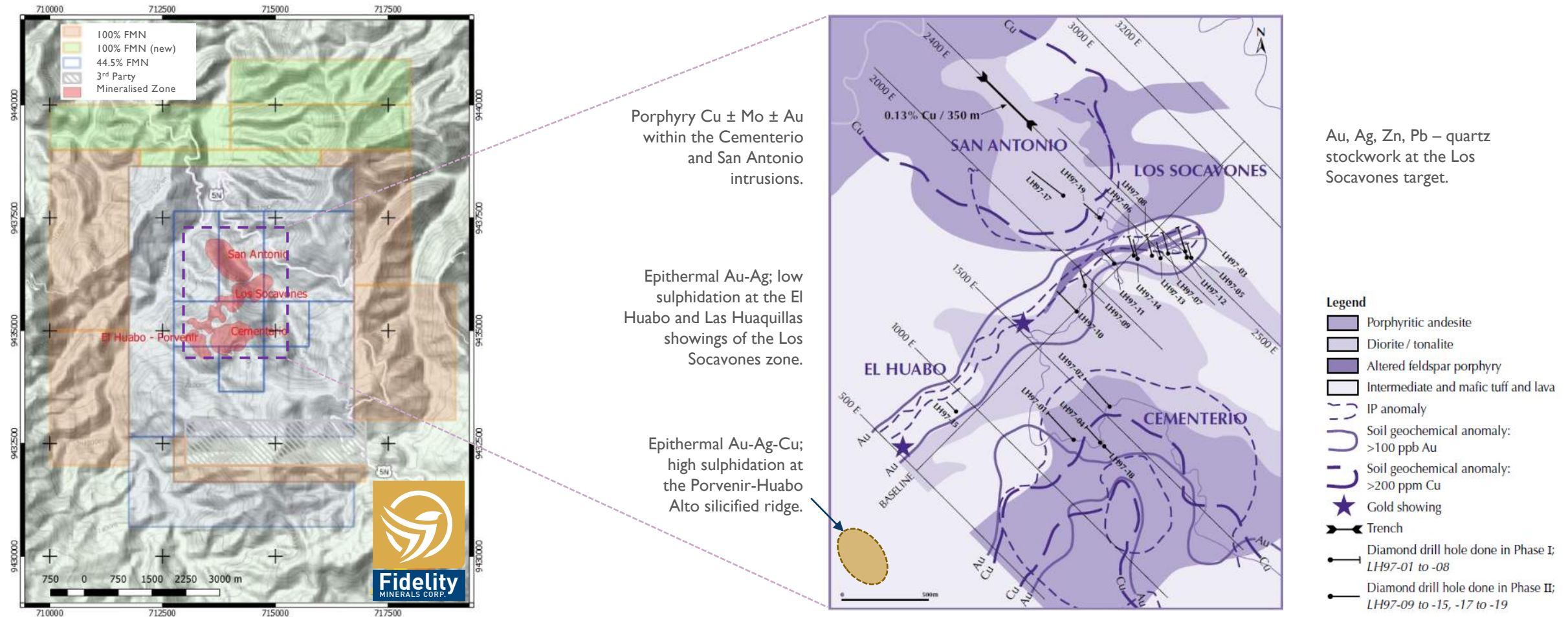
San Antonio Porphyry Zone



Greater Las Huaquillas (GLH) – Expansion of Project Footprint

Strategic Project Footprint

Fidelity Minerals Corp. expanded project footprint from 3,600 Ha to 7,400 Ha by staking contiguous concessions on a 100% basis. Developing appraisal plan.



Greater Las Huaquillas (GLH) Project – Advanced Porphyry Potential

Overview

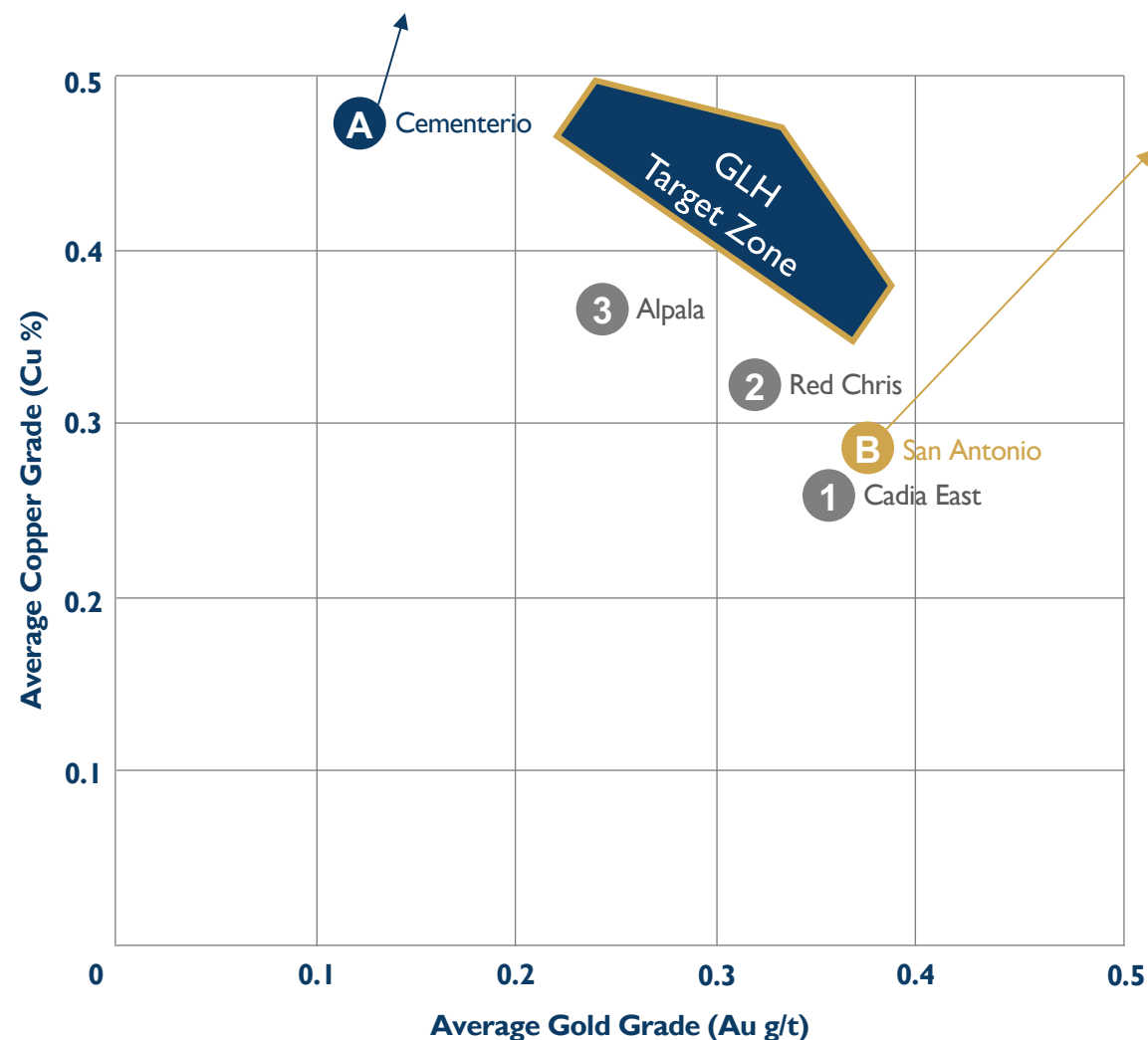
- Copper gold porphyries often represent large mineralised structures.
- Newcrest recently (March 2019) agreed to acquire a 70% interest in the Red Chris (2) copper-gold porphyry project in British Columbia for US\$806.5m.
- The average head grade for Escondida, the world's largest copper mine has fallen from 1.72% in 2007 to a reserve grade of 0.52% in 2019.

Typical Porphyry Grades (adapted from Staveland Minerals, Corporate Presentation, March 2019)

- 1) **Cadia East** – underground Indicated Mineral Resource (Newcrest, 2018): 2.9Bt at 0.26% copper and 0.36g/t gold.
- 2) **Red Chris** – Measured and Indicated Mineral Resources (Imperial Metals, 2012): 1.25Bt at 0.32% copper and 0.32g/t gold.
- 3) **Alpala** – Indicated and Inferred Mineral Resource (SolGold, Nov. 2018): 2.95Bt at 0.37% copper and 0.24g/t gold.

GLH Porphyry Targets

- Two initial porphyry zones (A & B) have been identified at the GLH.
 - Whilst no resource estimate has been estimated for these porphyry zones, wide-spaced drilling in 1997 delineated attractive grades of mineralisation.
- A. Cementerio** – drill hole LH97-04 encountered 99.5m at 0.47% copper and 0.11g/t gold, with a 13.5m section of 0.61% copper and 0.41g/t gold.
- B. San Antonio** – drill hole LH97-17 encountered 100.7m at 0.28% copper and 0.38g/t gold, with a 21m section of 0.46% copper and 0.74g/t gold.



Appendix 2: Greater Cerro Dorado (GCD) Project



Cerro Dorado – CIP Plant

Plant Overview

- A typical CIP circuit including crushing, milling and leaching all currently in place.
- The Cerro Dorado plant is located proximal to a region with abundant high-grade gold resources.
- Plant is capable of processing 45 TPD as-is and is currently permitted to 115 TPD.
- Fidelity Minerals has filed permit applications for expansion to 115 TPD, including a new flotation circuit.
- The filing is pre-permitted under the formerly open IGAC process.
- Plant has been IGAC approved to 115 TPD, expandable to 350 TPD under small mining permit.
- Cerro Dorado permitted for operation under Formalization Code (No. 040010692).
- Proposed flotation circuit would add to efficiencies in sulphide Au recovery, further improving profitability.
- Permitted water well with adequate supply on site.
- No communities exist within 45km of the Cerro Dorado plant.



Cerro Dorado – Rey Salomon Mine

Mine Overview

- Rey Salomon gold mine adjacent to the Cerro Dorado plant.
- The mine has recorded historic sales of:
 - 1,675 t @ 11.80 g/t Au (in 2012)
 - 670 t @ 15.23 g/t Au (OFIR development, 2007)
- The Rey Salomon mine is fully permitted and produced mineral as recently as May 2016.
- The Rey Salomon mine and adjoining 1,172 hectares of claims could provide base feedstock for the plant.
- Existing underground development includes:
 - 1,246m in 27 drifts
 - ~ 400m in 18 raises
 - ~ 317m in 14 adits
 - ~ 48 open faces
- Only 5 out of 32 identified veins observed at surface have developed workings.
- A potential feedstock option for Cerro Dorado.



Greater Cerro Dorado – Strategic Location

Strategic Regional Location

- Cerro Dorado is located in the mining district of Caraveli, Arequipa, 42 km up the Atico Valley, mostly via highway.
- Historical production in the vicinity (<20km) of Cerro Dorado exceeds 500,000oz of Au with substantial additional regional resources.
- Extensive regional mineralization, is being exploited by typically small-scale mining operations.
- There are no competing formal toll mills in the valley where Cerro Dorado is located (see map, right).
- Cerro Dorado enjoys a significant location advantage for local miners vs. the toll milling centres in Chala and Nazca (130km & 290km away, respectively).
- Local miners could save up to \$40/T in transport costs by processing feedstock at the Cerro Dorado plant, compared to transporting ore out of the Atico valley.
- Fidelity Minerals Corp. estimates in excess of 500 TPD of high-grade ore is being transported (at significant cost) past Cerro Dorado, destined for toll mills in Chala and Nazca.
- Much of the regional production has desirable gold recovery characteristics; coarse gold is uncommon.

