Fidelity MINERALS CORP.

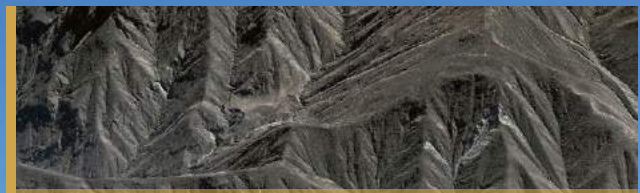
TSX-V: **FMN**
FSE: **S5GM**
SSE: **MNYCL**

Peru Focused
Strategic Project Generator
Targeting Near Term

- Production: **Au, Ag**
- Resources: **Au, Ag, Cu**

- **Cerro Dorado** (Au, Ag, FMN: 100%)
- **Greater Las Huaquillas** (Au, Ag, Cu, FMN: 44.5–100%)

NEW ACQUISITIONS



Porphyritic Copper (Cu)

FMN Acquired 100% interest on:
29 April 2019

Las Brujas (Au, Cu)

FMN Acquired 100% interest on:
11 June 2019

Cerro El Bronce (Au, Cu)

FMN Acquired 100% interest on:
11 June 2019

Corporate Presentation

18 June 2019

Legal & Disclaimer

Fidelity Minerals Corp.
1201 – 1166 Alberni Street,
Vancouver, B.C., V6E 3Z3

Exchange Symbols

TSX-V:	FMN
FSE:	S5GM
SSE:	MNYCL

Website
www.fidelityminerals.com

Corporate Counsel
Clark Wilson
800 - 885 West Georgia Street,
Vancouver, BC, V6C 3H1

Transfer Agent
TMX Equity Transfer Services Inc.
200 University Avenue, Suite 300
Toronto, ON, M5H 4H1

Auditors
Davidson & Company LLP
Chartered Professional Accountants
1200 – 609 Granville Street,
P.O. Box 10372
Vancouver, BC, V7Y 1G6

This presentation 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 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 start-up Fidelity's Cerro Dorado plant 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 Greater Las Huaquillas project. 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. There are increased risks and uncertainty in making a production decision 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 Mr. Dean Pekeski, P. Geo., of Kraven Geological Inc., a Qualified Person under NI 43-101.

Corporate Snapshot

Capital Structure[i]

Price	$0.05
12-month Range	$0.03 - $0.105
Shares I/O	~120 million
Warrants[2]	~56 million
Market Cap	~$6 million (CAD, und.)

NOTES

i) As at 13 June 2019. 2) Warrants: 35M @ $0.06, 13M @ $0.08, 8.4M @ $0.26 (ave.).

Major Shareholders	Holding	%IC
Lions Bay Capital Inc.	33,813,149	28.1%
Stacey De Melt	6,478,163	5.4%
Jose Rodriguez	5,731,664	4.8%
Jean De Melt	4,478,163	3.7%
Joshua De Melt	4,478,163	3.7%
Chazel Capital	3,333,333	2.8%
Bahay Ozcakmak	2,160,000	1.7%
Cambrian Capital Corp.	2,114,428	1.8%
Farshad Shirvani	1,990,221	1.7%
Shorter Holding Inc.	1,604,616	1.3%
(Top-10) **TOTAL**	**66,071,900**	**55%**

About Us

- **Fidelity Minerals Corp. is a Peru focused junior resources company targeting near-term:**
  - Gold production from the Cerro Dorado plant owned by the company, and
  - Gold, silver and copper mineral resources from appraisal stage projects.

Corporate Objectives

- To achieve profitable gold production at the earliest opportunity (by commissioning Cerro Dorado).
- To build a portfolio of attractive opportunities through the **Strategic Project Generator** model.

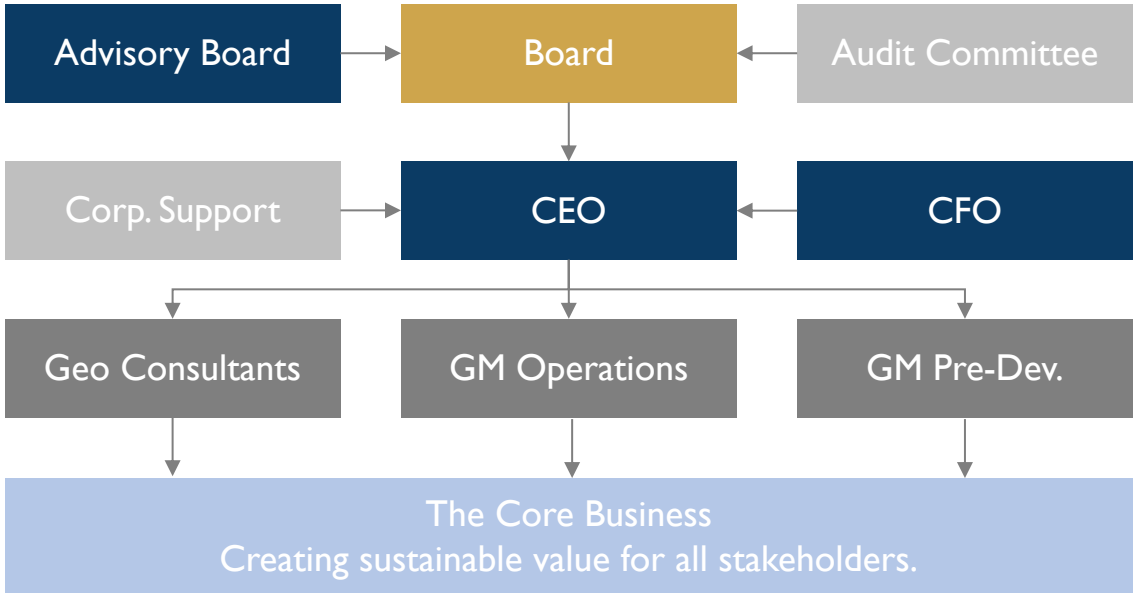
Recent Milestones

- **Strategic review & corporate restructure:** led by Lions Bay Capital (May – Dec 2018).
- **Board strengthened & established advisory board:** to support corporate growth ambitions.
- **Balance sheet transformed:** substantial loan and debt repayments completed.
- **Upgrading Project Portfolio**
  - ✓ Ownership of Cerro Dorado plant consolidated with restart plan assessed by Ausenco.
  - in Dec 2018 ✓ Acquisition of Greater Las Huaquillas project interest – provides substantial growth prospects.
  - in Apr 2019 ✓ Acquisition of **Porphyritic Copper** project – large-scale copper appraisal opportunity.
  - in June 2019 ✓ Acquisition of **Las Brujas** project – large-scale epithermal gold appraisal opportunity.
  - In June 2019 ✓ Acquisition of **Cerro El Bronce** project – high-grade gold and copper opportunity.

Board of Directors

Experienced & Motivated Team

- **Capable Team** – with the skills and experience required to efficiently identify, assess, acquire, fund and develop strategic mining project opportunities.
- **Board recently strengthened** – to support growth initiatives, including M&A, business development and project execution.
- **Aligned with shareholders** – the board and associates own or represent more than half of issued shares in Fidelity Minerals.



The Board

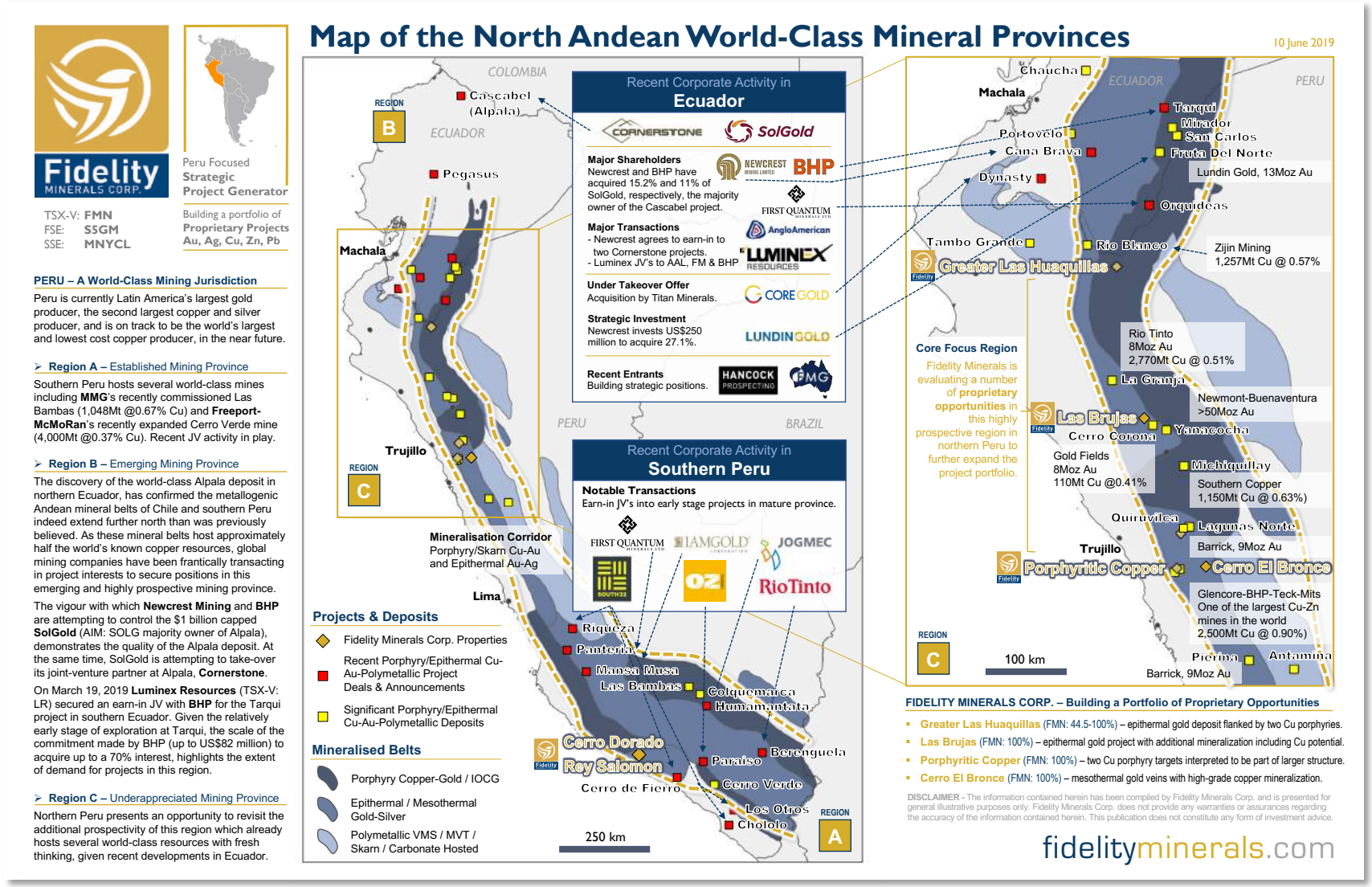
Bahay Ozcakmak – Executive Chairman
Corporate strategy expert with extensive M&A, business development & corporate restructuring experience, including CEO and director level roles in the energy and resources sectors. Recent experience with companies focused on the development of gold, silver, copper, nickel, cobalt, lithium, potash & uranium projects. Bahay is currently a director of several mining focused companies, including Activated Water Technologies, Consolidated Potash Corporation and Lions Bay Capital Inc., FMN's largest shareholder.

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).

Luis F. Zapata – Director
Luis has recently re-joined Canaccord Genuity as Director of Latin American Institutional Equities, and was previously a Former Partner and Head of Capital Markets at Seminario SAB and former Head of Latin America. Luis has structured, financed or participated in over C$500M of equity raises. Frequent media commentator on the resources sector in Peru as well as a dual Canadian/Peruvian citizen fluent in English and Spanish, conversational Mandarin.

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 current CFO of Goldgroup Mining 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.

Recent Regional Transaction Activity



Strategic Positioning

- Recent corporate activity confirms the enormous prospectivity of the North Andean mineral provinces.
- The relevance of the Company's Strategic Project Generator model has been validated by recent corporate transactions, including numerous project-level transactions in Ecuador and Southern 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 highly prospective region flanked by world-class projects to the south and frantic corporate activity to the north in Ecuador.
- Download full-size map from: FMN Map

Strategic Foundations

Large Gold Resources & Production

The Greater Las Huaquillas (GLH) is situated on the same assemblage of copper & gold belts that extend south from Ecuador and into Peru which most major regional resources including Nambija, Mirador, Junin, Chinapintza as well as:

- Fruta del Norte[2] (>9Moz Au Resource) production to commence Q4-2019.
- Yanacocha[3], South America's largest, and the world's 4th largest gold mine (>50Moz Au), operated by Newmont.

Building the Foundations

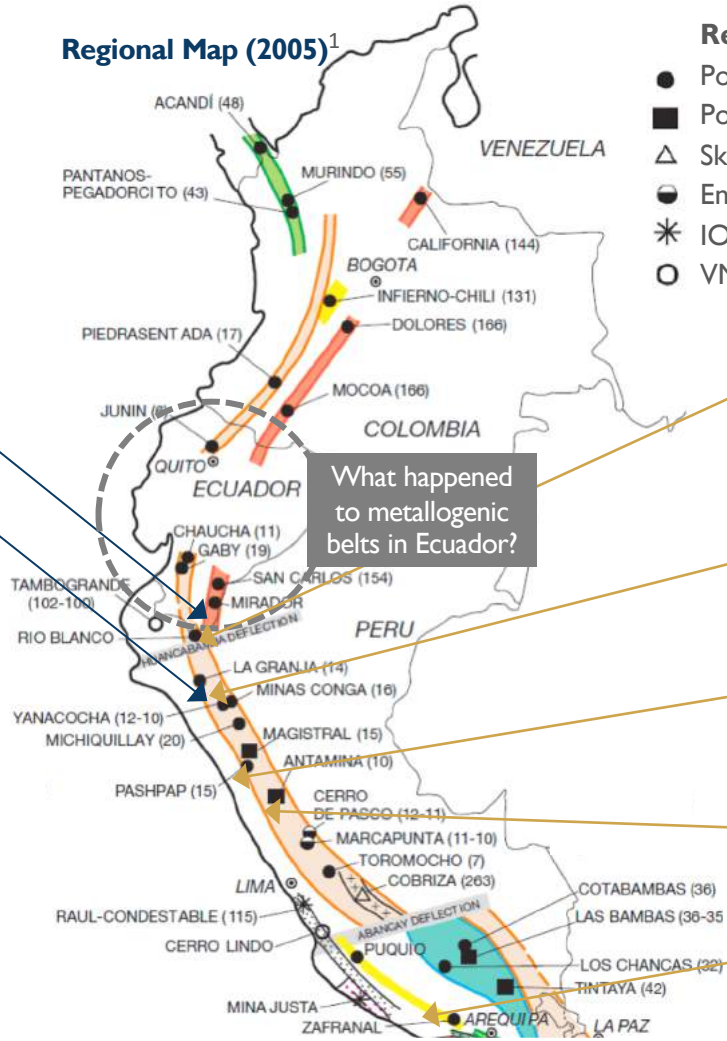
i. The GCD project provides a near-term, profitable Au, Ag production platform.

ii. The GLH project hosts significant historical Au, Ag, Cu, resource base.

iii. Porphyritic Copper project includes two Cu targets likely part of larger structure.

iv. Las Brujas & Cerro El Bronce projects represent promising gold targets.

Regional Map (2005)[1]



Regional Deposit Types

- Porphyry Cu-(Mo, Au)
- Porphyry-related skarn Cu-(Mo, Au, Zn)
- Skarn
- Enargite-bearing replacement
- IOCG (Fe-oxide-Cu-Au)
- VMS (Volcanogenic Massive Sulphide)

Main Copper Belts

- Miocene-early Pliocene
- Middle Eocene-early Oligocene
- Paleocene-early Eocene
- Late Cretaceous
- Jurassic

ii) Greater Las Huaquillas (GLH) Project (Dec 2018)
- Extensive precious (Au,Ag) & base (Cu,Zn,Pb) metal mineralization.
- Mineralization hosted within multiple highly prospective mineralization types including epithermal and porphyry deposits.
- Substantial historical mineral resource previously reported.

iv) Las Brujas (11 Jun 2019)
- Highly prospective epithermal gold project located within the world-class "Yanacocha External Caldera" region.

iii) Porphyritic Copper Project (Apr 2019)
- Two Cu porphyry targets interpreted to be part of a larger structure hosting typical Cu-Mo porphyry style of mineralization.

v) Cerro El Bronce (11 Jun 2019)
- Highly strategic project concession package hosts significant gold and copper mineralization within attractive appraisal targets.

i) Greater Cerro Dorado (GCD) Project (Jan 2017)
- Rey Salomon gold mine adjacent to Cerro Dorado 45 TPD CIP plant, located in mining province of Caraveli, Arequipa, Peru.

1 – Regional Map, adapted by Fidelity Minerals, from historical map produced by Sillitoe and Perello (2005).
2 – Fruta Del Norte was discovered by Aurelian in 2006, and in 2008 was sold to Kinross for C$1.2 billion.
3 – Yanacocha commenced production in 1993, but it wasn't until 2005 that annual production reached 3.3Moz Au.

Cornerstone Project Portfolio

i) Cerro Dorado
(FMN: 100%)

Project consists of:

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

Strategic Location

- Cerro Dorado is located in the prolific mining Province of Caraveli in Arequipa.
- Cerro Dorado provides FMN with a platform to process high grade ore on an "owned" or "tolling" basis.

Strategic Asset

- Pathway to near-term cash flow.

ii) Greater Las Huaquillas
(FMN: 44.5 – 100%)

Historical Resource^

- Hosts a historical resource of 6.57 Mt grading 2.12 g/t Au and 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 large porphyry systems at the margins of the epithermal resource.

Resource Prospectivity

- Project footprint more than doubled by FMN (on a 100% basis).

iii) Porphyritic Copper Project
(FMN: 100%)

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
- Potential that the two mineralized zones represent exposed sections of a typical large-scale Cu-Mo Porphyry system.

iv) Las Brujas June 2019
(FMN: 100%)

Overview

- Highly prospective epithermal gold project located within the world-class "Yanacocha External Caldera" region.
- Encouraging historical gold sampling.

v) Cerro El Bronce June 2019
(FMN: 100%)

Overview

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

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 to the standards of National Instrument 43-101.*

New Project 1 – 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
- Potential 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.

Acquisition Status

- Acquisition to be finalised upon the transfer of project concession and the payment of ~US$7,000 at completion of the transaction.

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. The historical sampling information outlined herein is provided for general information purposes only. There has not been sufficient previous exploration at this project upon which to base a mineral resource or mineral reserve estimate compliant to the standards of National Instrument 43-101.*

New Project 2 – Las Brujas

Las Brujas Project
(FMN: 100%, acquired 11 June 2019)

Project Prospectivity

- Highly prospective gold project located within the world-class "Yanacocha External Caldera" region.
- Historical sampling* at the project included mineralization grades of 10m grading 1.5g/t Au (surface rock chip samples).

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.

Acquisition Status

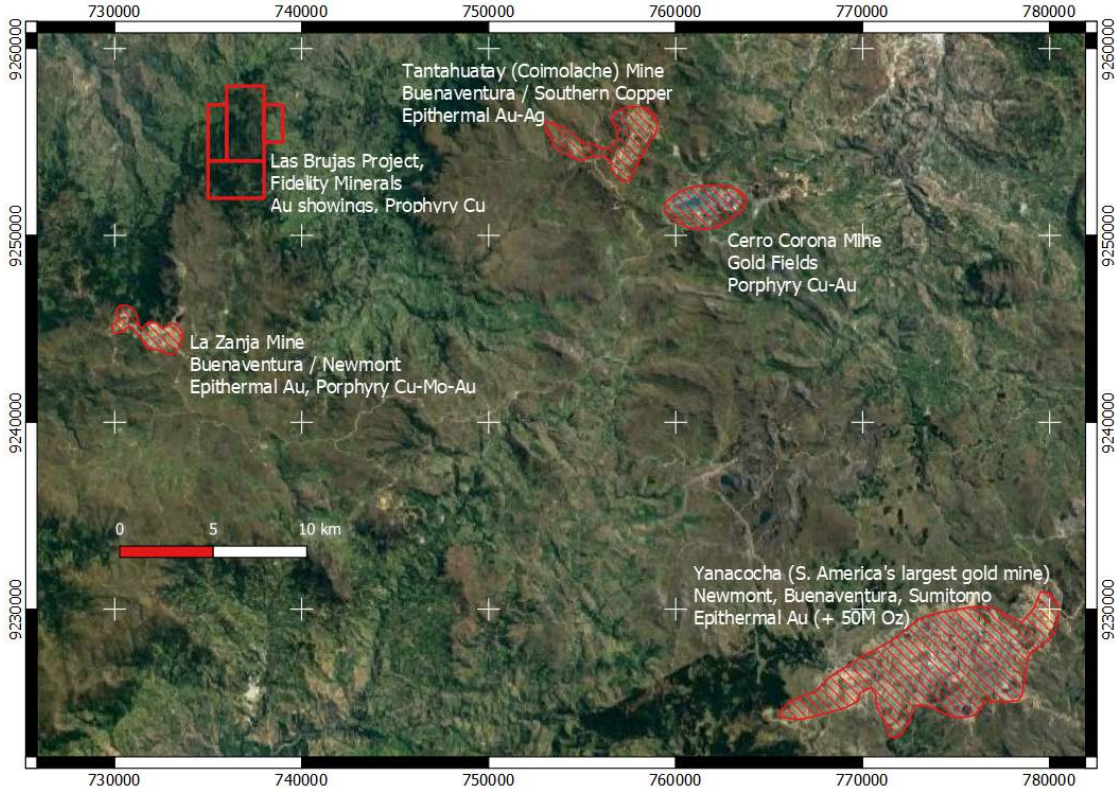
- Acquisition remains subject to the satisfaction of customary conditions before closing, primarily the transfer of concessions to Fidelity Minerals.

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.

Las Brujas Project – Regional Setting



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New Project 3 – Cerro El Bronce

Porphyritic Copper Project
(FMN: 100%, acquired 11 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.

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.

Acquisition Status

- Acquisition remains subject to the satisfaction of customary conditions before closing, primarily the transfer of concessions to Fidelity Minerals.

Cerro El Bronce Project – Regional Terrain

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Corporate Strategy

Growth Philosophy

i. Production – mechanism to fund growth through cash flow (not dilution).
ii. Resource Base – to grow the intrinsic-value of the business through appraisal.
iii. Growth – strategic acquisition of attractive opportunities that make sense.
iv. Monetization – not afraid to monetize assets to redeploy capital more efficiently.

"production" - $

i) Greater Cerro Dorado (GCD)

- Opportunity to commence small-scale processing of high-grade ore.
- Gold production focused on near-term cash flow to fund expansion of production.
- Growing production to fund near-field and new opportunities.

"resources" - ounces

ii) Greater Las Huaquillas (GLH)

- Consolidate district-scale project footprint to achieve project critical-mass.
- Systematically appraise resource potential with strategic partners.
- Build material resource base in world-class mineral provinces.

"blue-sky" - M&A

Recent Project Acquisitions

- Porphyritic Copper Project
- Las Brujas
- Cerro El Bronce

iii) New Opportunities

- Near-field opportunities in the GCD and GLH mineral provinces.
- Leveraging in-country team to originate and assess high-value deal-flow.
- Several advanced precious and base-metal opportunities in Peru have been acquired.

"capturing value" – portfolio optimization

iv) Monetization

- We understand where the company creates value.
- Active portfolio management to capture value.
- If appropriate, will monetize interests & retain NSR.

Strategic Project Generator (SPG) Model

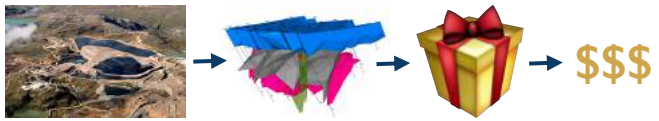
Key Project Acquisition Criteria

- Historical Mineralisation – typically at a relatively modest grade, >2g/T Au-eq.
- Attractive Valuation – provides flexibility to transact in project at a later date.
- Material Scale – of sufficient scale to attract mid-tier and major players.
- Ability to Add Value – visible pathway to building value in the near-medium term.

Active Value Accretion – Indicative Methods

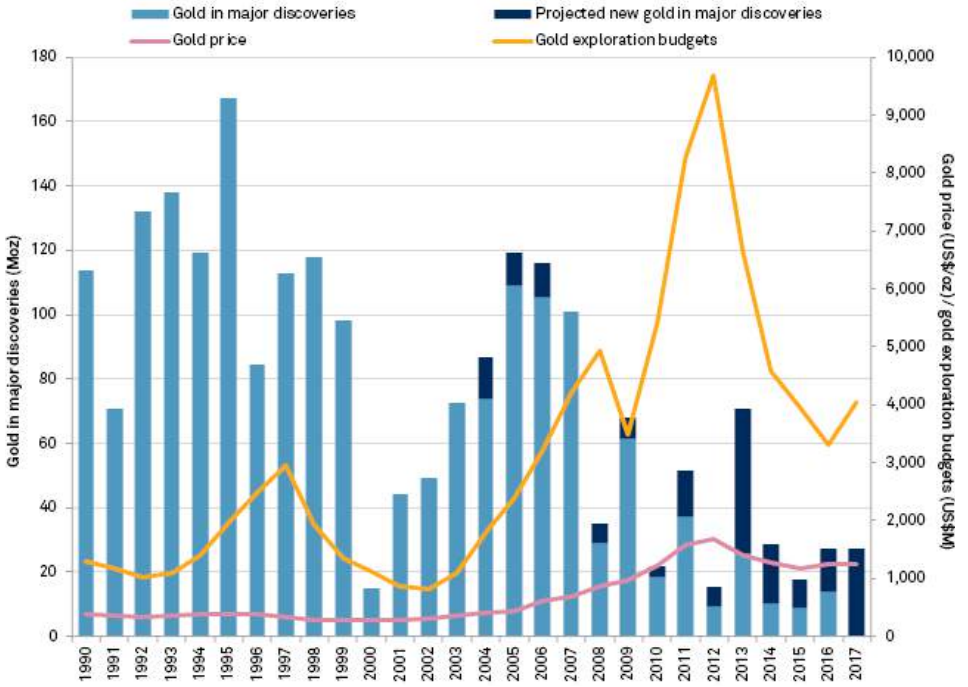
- By consolidating project ownership where holdings are fragmented.
- By sourcing and digitising historical geological studies, applying modern geoscientific tools including geophysics and new exploration models to reinterpret mineralisation type, controls and distribution and potential high-value development options.
- Preferably not with the drill-bit – Fidelity Minerals is not an explorer.
- Then, during the resource definition phase, seek to farm-out projects to mid-tier or major miners with the resources to execute the next stage of resource appraisal towards project development.

Position Projects For Regional M&A



- Fidelity Minerals is adding tangible value to projects in the pipeline and in time, intends to position the projects to participate in high-impact M&A.
- Fidelity Minerals will seek to monetise & retain a NSR to capture future value.

Gold In Major Discoveries by Year



Source: S&P Global Market Intelligence

Project Origination – To rebuild project pipelines

- After under-investment in exploration and appraisal by the majors in recent years, project pipelines lack growth options.
- There is an opportunity for previously unavailable projects to be revisited, worked-up and farmed-out to majors.

Contact Us

Fidelity Minerals Corp.
1201 – 1166 Alberni Street,
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Website
www.fidelityminerals.com

Corporate Counsel
Clark Wilson
800 - 885 West Georgia Street,
Vancouver, BC, V6C 3H1

Transfer Agent
TMX Equity Transfer Services Inc.
200 University Avenue, Suite 300
Toronto, ON, M5H 4H1

Auditors
Davidson & Company LLP
Chartered Professional Accountants
1200 – 609 Granville Street,
P.O. Box 10372
Vancouver, BC, V7Y 1G6

Based in:
Vancouver, Canada

Ian Graham – Chief Executive Officer
igraham@fidelityminerals.com
Tel Canada: +1.604.671.1353

Based in:
Lima, Peru

Luis F. Zapata – Director
lzapata@fidelityminerals.com
Tel Peru: +51.999.968.827
Tel Canada: +1.604.358.1382

Based in:
Brisbane, Australia

Bahay Ozcakmak – Executive Chairman
bahay@fidelityminerals.com
Tel Australia: +61.3.9236.2800
Tel Cell: +61.414.596.007

fidelityminerals.com

APPENDIX

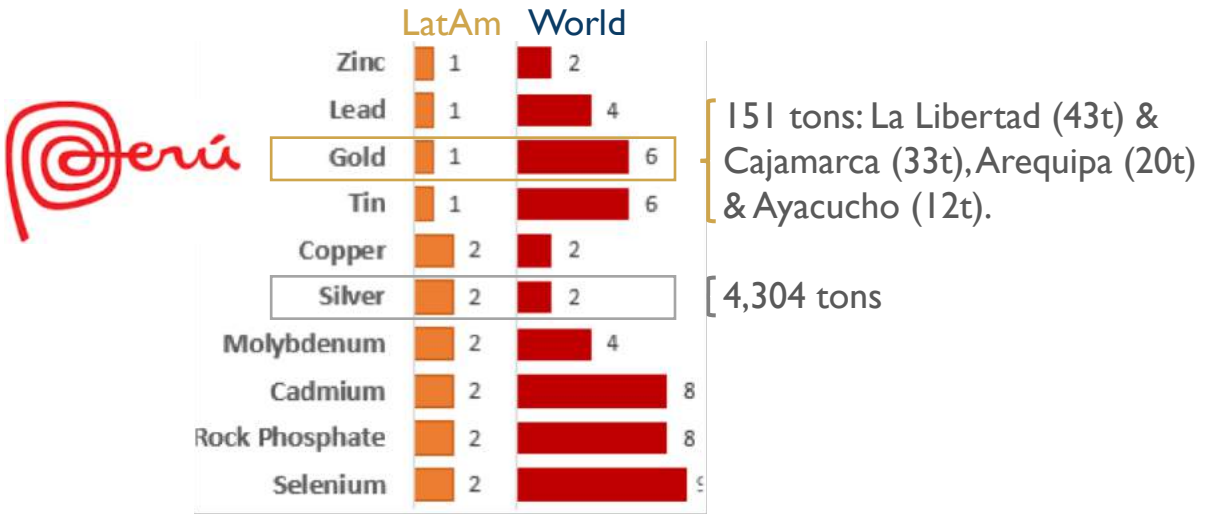
- **Background Information – Peru Mining Sector**
- **Additional Project Information:**
  - Greater Cerro Dorado (GCD) Project
  - Greater Las Huaquillas (GLH) Project
- **Peer Comparison**

Why Focus on Peru?

Regulatory Environment

- Strong support and national emphasis on mining as >60% of Peru's exports come from mining (~US$25 billion/yr).
- Peru ranks highly in Latin America & globally as a leader in mined commodities (see chart, right).
- Member of Andean Community & APEC. 17 Free Trade Agreements, including with Canada.
- LatAm leader or high performer in GDP growth, low inflation, investment rating (2nd) and foreign investment.
- Improving and flexible mining & environmental regulatory regime.
- Foreign investment encouraged in progressive investment environment:
  - Government guarantees stability on income tax regulation and dividend distribution on DFI entry.
  - Zero discrimination between national and foreign companies.
  - No restrictions on:
    - Repatriation of earnings.
    - Currency exchange practices.
    - Remittance of dividends, interest or royalties.
    - International transfers of capital.

Peru Mined Commodities Ranking (2017)



Sources: USGS, Silver Inst., ICSG, ILZSG, ITRI, IMA, ILAFA, MEM, EY (2017/18), Ministry of Foreign Affairs (Peru), SNMPE.

Small Scale Mining Sector (Peru)

- Long (pre-European) history of precious metals production & trading: deep narrow vein mining skills among artisanal miners.
- Known small high grade systems frequently provide a vector towards much larger bulk tonnage resource appraisal opportunities.

Mining Sector in Peru

Financial Environment Snapshot

Half of income taxes paid by a mine are remitted as "Canon" by the Central Government back to the regional & local authorities of where the mine is located, providing strong alignment for project development and operations.

Income Tax Rate (1) (2)	29.5%*
Dividends	5%
Modified Mining Royalties	1% to 2% on operating mining income. Minimum 1% on sales
Special Mining Tax	2% to 8.4% on operating mining income
Special Mining Burden	4% to 13.1% on operating income (3)
Good Standing Fee	USD 3.Ha/yr
Capital Allowances	Accelerated depreciation, exploration write-offs
Investment Incentives	Tax losses can be carried forward for 4 years or indefinitely; stabilization agreements; VAT recovery

(1) Mining companies with tax stabilization agreements are subject to a 2% premium

(2) In addition they must pay an 8% employee profit sharing

(3) Is intended only for mining companies with tax stabilization agreements in place prior to October 1, 2011

Sources: Adapted from Peru's mining & metals investment guide 2017/2018, EY Peru, Ministry of Energy & Mines, Peru

Major Mining Projects

Select Major Mine

1. Tantahuatay, La Zanza, Cerro Corona, Acupiloma (O/P, Au, Ag)
2. Alto Chicama, La Arena, La Virgeno, Minas Pampa, Retamas, El Sauco (O/P; Au, Ag)
3. Antamina, Pierina (O/P; Cu, Mo, Zn, Pb, Ag / Au, Ag)
4. Uchucchuaca (U/G; Pb, Zn, Ag)
4a. Santander (U/G; Cu, Pb, Zn, Ag)
5. Marcona, E.R. Shouxin (O/P; Fe / Cu, Fe, Zn)
6. Breapampa (O/P; Au Ag)
7. Las Bamabas, Anama (O/P; Cu, Mo / Au, Ag)
8. Constancia (O/P; Cu)
9. Antapaccay (O/P; Cu, Au, Ag)
10. Cerro Verde (O/P; Cu, Mo)
11. Cuajone, *Toquepala* (O/P; Cu, Mo, Au, Ag)
12. Pucamarca (O/P; Au, Ag)
13. San Rafael (U/G; Au)

Expansions

1. Toquepala
2. Bayovar
3. Marcona
4. Toromocho
5. Lagunas Norte

EIA Approved, in Construction

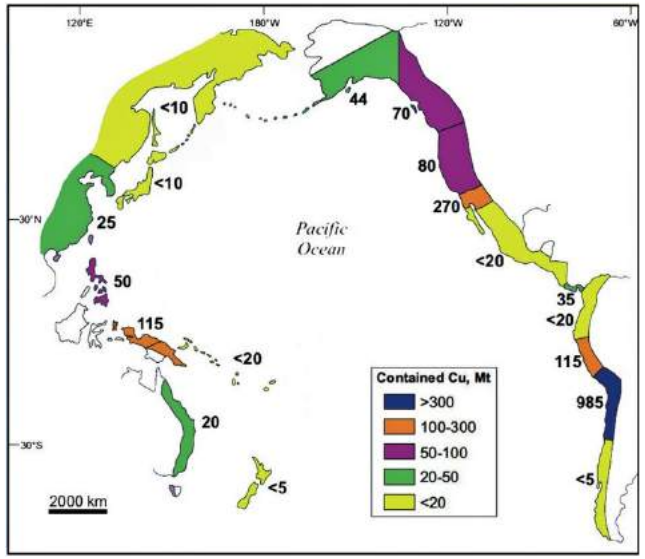
6. Queliaveco
7. Conga
8. Crespo
9. E.R. Shoxin
10. Shahuindo
11. Corani
12. Ollachea
13. Fostatos
14. Tia Maria
15. Tambomayo
16. Pampa de Pongo
17. Pukaqaqa
18. Migistral
19. Ariana
20. San Gabriel
21. San Luis

Fidelity Projects

i. Cerro Dorado
ii. Las Huaquillas

The Opportunity in Peru

Global Copper Resources



Copper Endowment (South America)

- Peru and Chile host approximately half the known copper resources in the world.
- Recent discoveries in the North Andean Copper Belt, most notably in Ecuador highlight the prospectivity of the region to host additional resources.

Key Global Commodities

- Both Copper (Cu) and Gold (Au) resources are being targeted by majors.

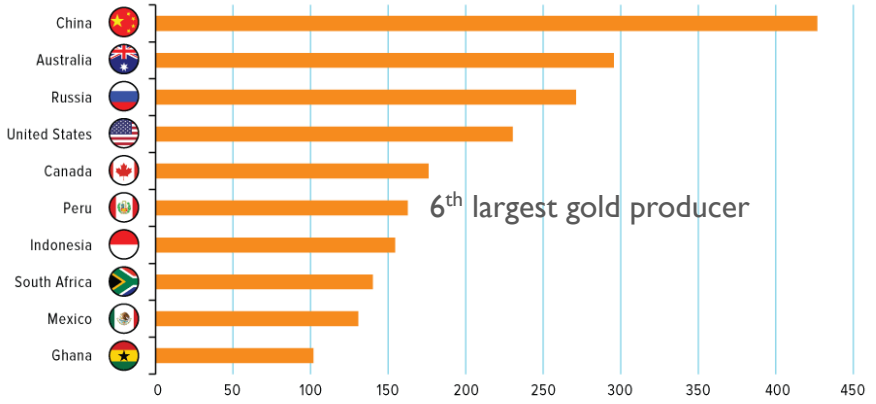
Copper

- Global growth and electrification continues to underpin market growth.
- Major high-grade resources are becoming rarer.
- Opportunities in Peru to expand copper resources through appraisal.

Gold

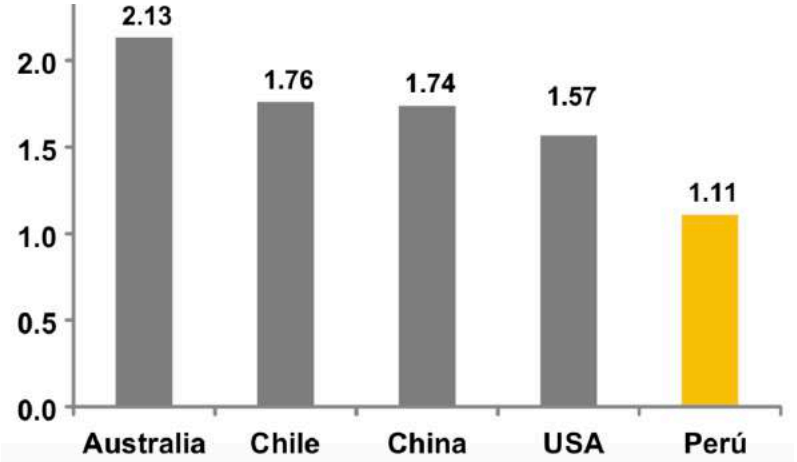
- Central banks, including in China and Russia are increasing gold purchases.
- Western producers are spending more to find less gold.
- In 2017, Canada spent more than 4x that of Peru on exploration, yet produced a similar amount of gold.

Top 10 Gold Producing Countries (T, 2017)



Source: GFMS, Thomson Reuters, U.S. Global Investors

Copper Production Cash Costs (US$/lb)



Source: Adapted from Chakana Copper Presentation, January 2019.

i) Greater Cerro Dorado (GCD) Project

Cerro Dorado - Overview

Overview

Fidelity Minerals Corp. 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.

Strategic Location

- Cerro Dorado is located in Arequipa, 700km south of Lima in the prolific mining Province of Caraveli.
- Cerro Dorado provides Fidelity Minerals Corp. with a platform to process high grade ore on an "owned" or "tolling" basis.

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.
- Currently IGAC approved to 115 TPD, expandable to 350 TPD under small mining permit.
- Cerro Dorado fully 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

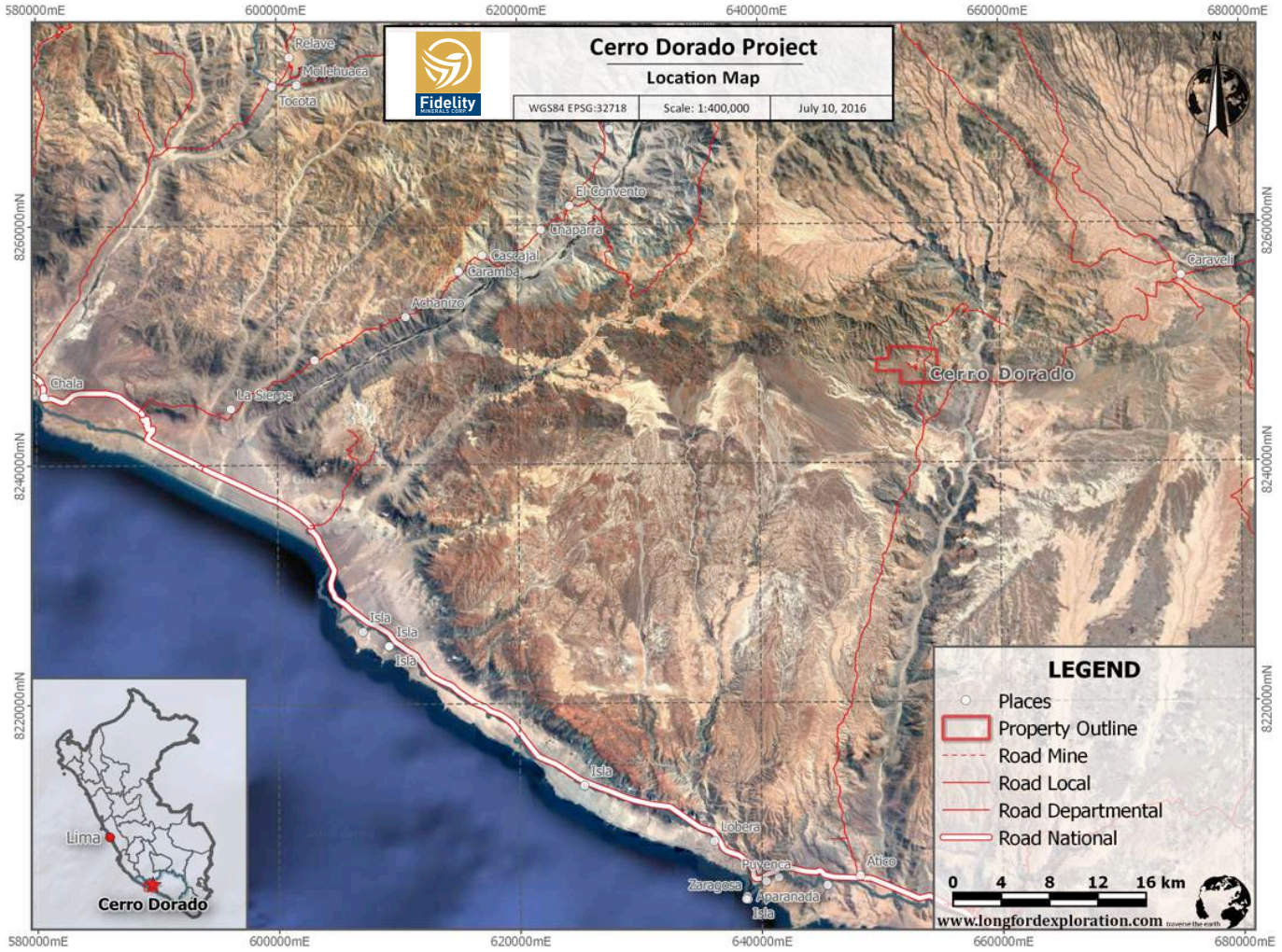
Mine Overview

- 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

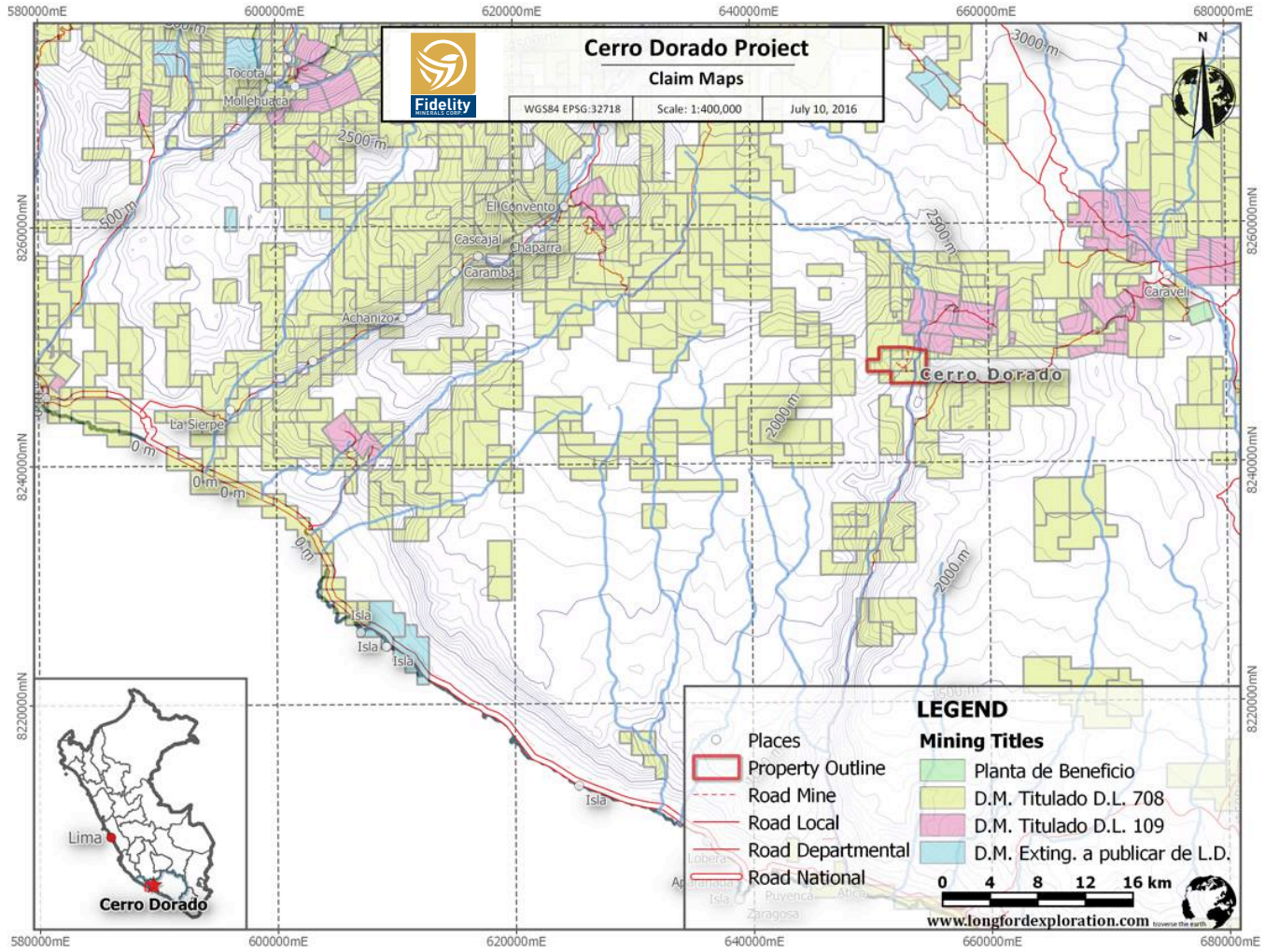
- Cerro Dorado is located in the mining district of Caraveli, Arequipa, 42 km up the Atico Valley, mostly via highway.
- Historical production in the vicinity (<20km) of Cerro Dorado exceeds 500,000oz of Au with substantial additional regional resources.
- Extensive regional mineralization, is being 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.



Greater Cerro Dorado – JV & Consolidation to Unlock Value

Significant Opportunity

- Numerous mining concessions and small producers surround the Cerro Dorado plant (see green claims on map, right).
- Despite significant regional mineralization, identified resources are typically of insufficient size or lack permitting for on-site processing.
- The limited monetisation options provide Fidelity Minerals Corp. with an opportunity to either process high-grade ore either on an "owned" (own mine) or "tolling" basis.
- The strategic location of Cerro Dorado is well suited to either acquire stranded projects as a source of feedstock, or to structure joint ventures in the Atico valley and surrounds.
- Fidelity Minerals Corp's proposed GM for Cerro Dorado, Jose Luis was the former commercial manager and buyer for Peru's largest private toll milling company:
  - Jose Luis has been involved in the formalization of a number of artisanal miners and co-operatives.
  - His network and reputation for fair dealing played a significant role in the growth of his last company.
  - He has deep relationships with desirable product suppliers in the area surrounding Cerro Dorado.



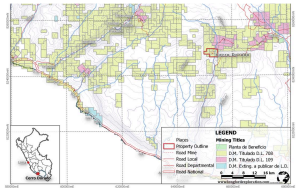
Greater Cerro Dorado Region – Business Model

Stranded Mineral Resources

- Resources & production with limited monetization options.
- High-grade production typically 5-30g/T Au.

Established Mines

- Established mines proximal to CD.
- Substantial historical production.
- On-site processing not possible, despite the production of high-grade ore.



Regional Resources

- Identified resources with limited monetisation options.
- Projects typically of insufficient size or lack permitting for on-site processing.

Small-Scale Mining Operations

- Significant mineral resources being produced for toll-processing.
- Transport to toll-milling operations is often complex and cost prohibitive.

Rey Salomon Mine

- Opportunity to produce own feedstock.
- Whilst not the preferred ore feedstock strategy, provides Fidelity Minerals Corp. with monetisation options.

Unlocking Value

The Cerro Dorado plant:

- Is the only permitted processing plant in the region.
- Enables Fidelity Minerals Corp. to acquire stranded projects on attractive terms.
- Provides the opportunity to process high grade ore on an "owned" or "tolling" basis.

Plant Throughput

- At the maximum permitted capacity (115 TPD), the CD plant has the potential to produce 1,600oz/month (@16g/T Au).

Transaction Philosophy

- Fidelity Minerals Corp. is focused on high-margin segments of the small-scale mining industry in Peru.
- The company is in discussions with several resource owners & producers with the objective of:
  - Contracting a secure supply of feedstock.
  - Maximizing the realizable profit margin.
- The company is assessing several strategic, JV and M&A opportunities in order to achieve an optimal feedstock supply outcome.
- Production scenarios modelled by the company indicate that the CD plant could potentially generate significant earnings (EBITDA).

Cerro Dorado – Potential Earnings Profile

High-Margin Production

- Fidelity Minerals Corp. is focused on high-margin segments of the small-scale mining industry in Peru.
- The company is in discussions with several resource owners & producers with the objective of:
  - Contracting a secure supply of feedstock.
  - Maximizing the realizable operating profit margin.
- The company is assessing several strategic, JV and M&A opportunities in order to achieve an optimal feedstock supply outcome.

Indicative Earnings (EBITDA) Profile

- Based on relatively conservative estimates (see, Key Assumptions), the Cerro Dorado plant has the capacity to potentially generate significant earnings.

Operating Margin (US$/T)	**EBITDA** at **60 TPD** Throughput (US$/yr)	**EBITDA** at **115 TPD** Throughput (US$/yr)	**Required Gold Grade** (g/T)	**Description**
100	2,016,000	**3,864,000**	5.7	Relatively "low-grade", but high throughput (@115TPD).
150	3,024,000	**5,796,000**	7.0	The scenarios highlighted in bold (**gold**) are specific scenarios Fidelity Minerals Corp. is evaluating, on the expectation that the company will share earnings with the resource owner on an agreed profit-share basis.
200	4,032,000	7,728,000	8.4	
250	5,04,0000	9,660,000	9.7	
300	6,048,000	11,592,000	11.0	
350	**7,056,000**	13,524,000	12.4	Relatively "high-grade", but low throughput (@60TPD).

Important Note

- Earnings or EBITDA related information outlined above and throughout this presentation is provided for illustrative purposes only.
- This information does not constitute earnings guidance by Fidelity Minerals Corp., but is provided to demonstrate potential earnings scenarios which may be possible, under certain circumstances.

Key Assumptions

(1) Gold price US$1,300/oz).
(2) Average monthly operations (28 days/month).
(3) Based on 90% gold recovery and no silver credits.
(4) Gross ore transport cost US$40/T.
(5) Gross plant processing cost US$75/T.
(6) Does not include ore purchase => profit-share.

Cerro Dorado Recommissioning Costs

- Restart of the plant at 60 TPD, inclusive of modifications and working capital is in the order of US$1,100,000.
- The Cerro Dorado plant will be further upgraded to 115 TPD, for an additional investment of US$240,000.

ii) Greater Las Huaquillas (GLH) Project

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.
- Fidelity Minerals Corp. is consolidating the ownership of the Las Huaquillas Project.

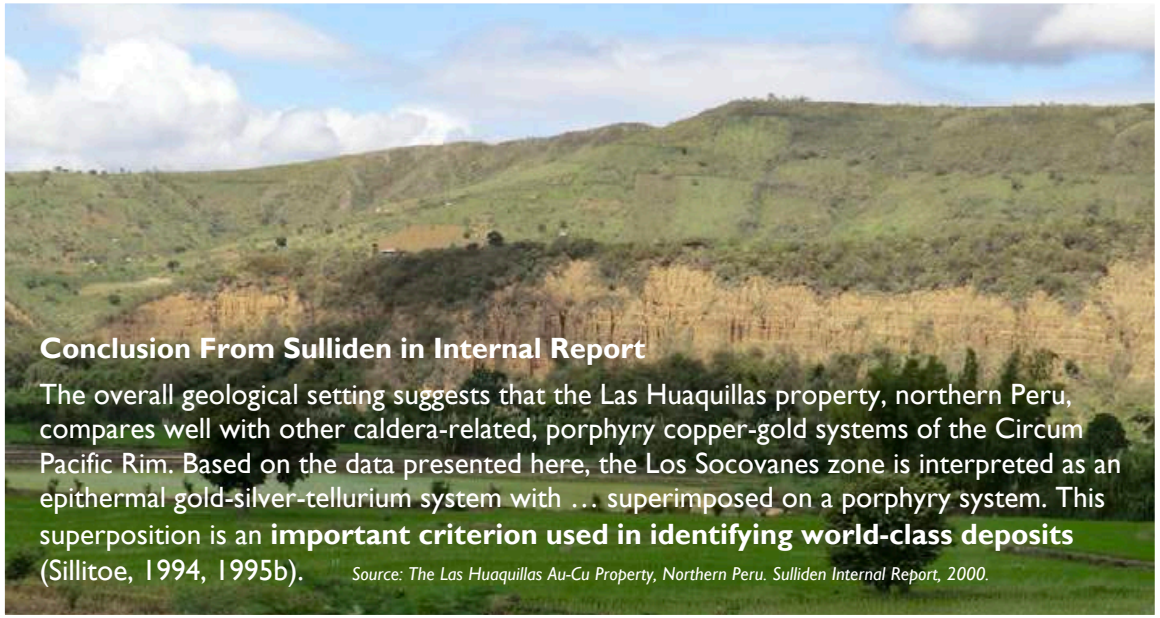
The Greater Las Huaquillas (GLH) project consists of:

- 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 3,800 Ha 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 Terrain - Core Las Huaquillas (CLH) Project, Cajamarca, Peru



Historical Geological Resource

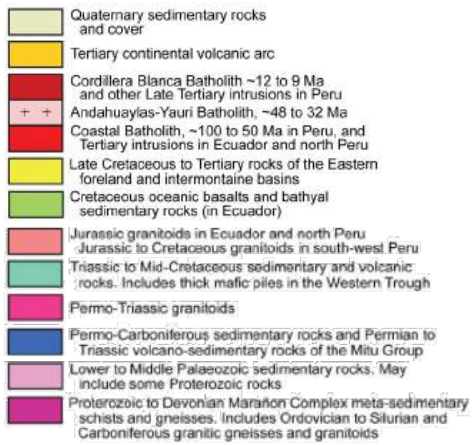
- In 1998, Sulliden estimated that a 500m section of the 2,200m long Los Socavones Zone hosts a geological resource* of 6.57 Mt grading 2.12 g/t Au and 25.2 g/t Ag; equivalent to **446,000 ounces of gold** and 5.3 million ounces of silver at a 1 g/t Au cut-off.
- The resource was reported to remain open 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.

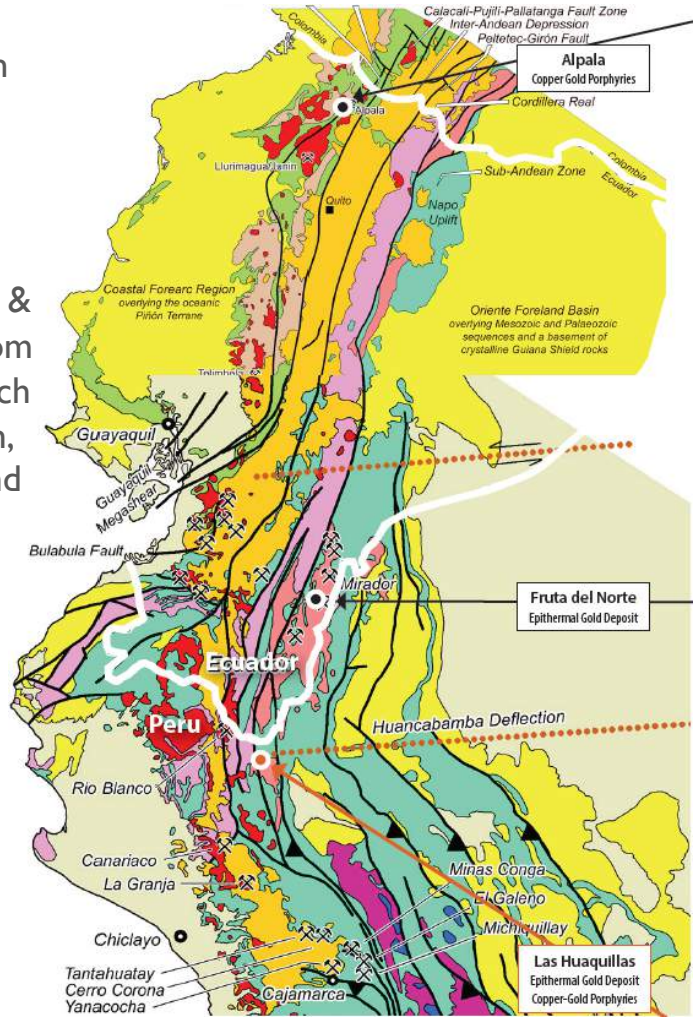
** - There has not been sufficient drilling and/or sufficient previous exploration at Las Huaquillas upon which to base a mineral resource or mineral reserve estimate compliant to the standards of National Instrument 43-101.*

Greater Las Huaquillas (GLH) Project – Regional Setting

Regional Status

- Recent exploration successes in Ecuador have highlighted the regional prospectivity and has attracted the majors.
- The GLH project is situated on the same assemblage of copper & gold belts that extend south from Ecuador and into Peru, and which host the Nambija, Mirador, Junin, Chinapintza, Fruta del Norte and other deposits.





SolGold's Alpala Project - Ownership battle looming

- SolGold (TSX/LSE: SOLG) has been leading the way with using state-of-the-art geophysics to see through cloud, jungle and soil, to uncover Ecuador's mineral potential.
- Alpala is the most significant copper-gold porphyry discovery during the last decade and has attracted the attention of the majors.
- Mineral intersections amongst the top-10 porphyry copper-gold intersection in the world, including a 1,560m interval grading 0.59% Cu, 0.55 g/t Au (1.16% CuEq).
- Indicated + Inferred Resource of 2,950Mt @ 0.52%CuEq (15.4Mt CuEq) containing 10.9Mt Cu and 23.2Moz Au. For more details refer to SolGold Mineral Resource statement, dated 16 November 2018.
- SolGold owns 85% of the Alpala project with the market cap approaching US$1 billion.
- Newcrest (ASX: NCM) invested ~US$72 million in three tranches during 2016-17 to acquire 13.58%.
- In September 2018, BHP (ASX: BHP) invested US$92 million to acquire 11.18%.

Fruta del Norte - Approaching production

- Lundin Gold (TSX: LUG) purchased the Fruta del Norte asset from Kinross in 2014 for US$240 million.
- Indicated mineral resource of 7.35Moz Au with 2.13Moz Au in the inferred category. For more info refer to Lundin Gold FDN Technical Report dated 30 April 2016.
- High-grade gold deposit with probable reserves of 5.02 million ounces of gold grading at 8.74 grams per tonne. Forecast Life of Mine (LOM): 15 years, All in Sustaining Cost (AISC): US$583/oz.
- Construction began mid-2017 with first gold production expected in the fourth quarter of 2019.
- In February 2018, Newcrest agreed to invest US$250 million to acquire 27.1% of Lundin Gold.

Greater Las Huaquillas - Resource Appraisal

- Fidelity Minerals Corp. has acquired a 44.5% interest in Core Las Huaquillas project in Northern Peru.
- Fidelity Minerals Corp. has also recently staked 9 strategic mineral concessions covering 3,800 ha surrounding the historical (Core) Las Huaquillas project.
- Fidelity Minerals Corp. expects that appropriate appraisal work, including twinning of existing holes, will verify historical mineral resource estimates and expand them along both strike and at depth.

Tectonic and geologic setting of porphyry Cu-Au/Mo, epithermal Au/Ag and intrusion-related polymetallic Zn-Pb-Cu-Ag deposits in Ecuador and the Peruvian Andes

Adapted by Fidelity Minerals Corp. from Porter Geoconsultancy publication, after: National Geological Map of the Republic of Ecuador, IGS and DGGM, 1982; Geological Map of the Republic of Ecuador, BGS and CODIGEM, 1993; Aspden and Litherland, 1992; Cediel et al., 2003; Schutte et al., 2012; Drobe et al., 2013; Instituto de Geologia y Minera, Peru, 1975; INGEMMET, 2000; Chew et al., 2007; GIS Andes, BRGM, 2004.

Core Las Huaquillas (CLH) Project – Background

Geological Setting

The Greater Las Huaquillas (GLH) Project:

- Is 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. 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

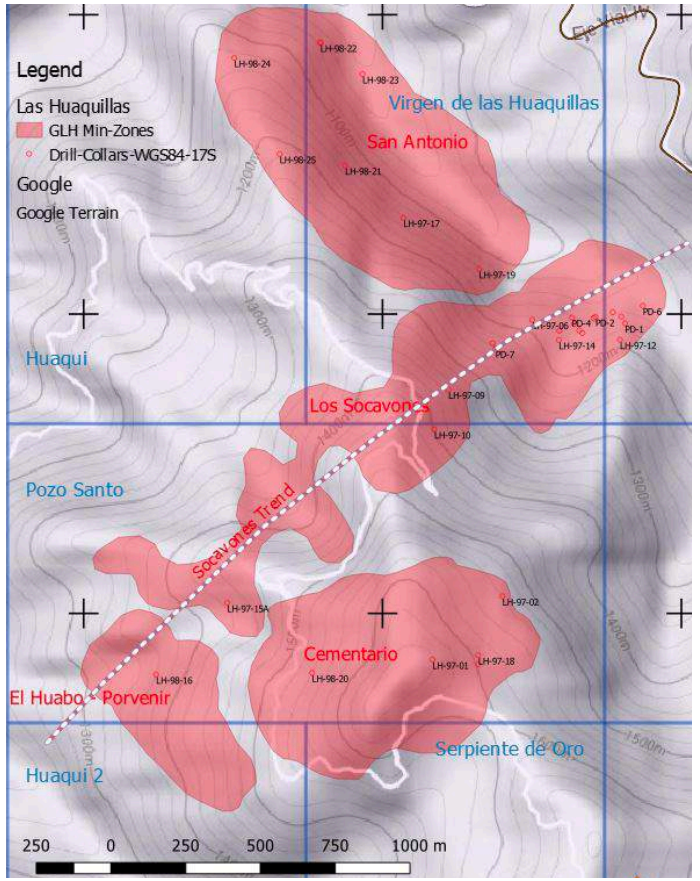
In 1997 and 1998, Sulliden carried out an integrated two phase exploration program including; line cutting, geophysics, soil, stream, rock geochemical and geological surveys, and 26 diamond drill holes were drilled by Sulliden, for a total of 5,671m. The gold-silver epithermal mineralization discovered 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 (Gariepy & 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 lenght	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 lenght	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 plagiocase porphyrytic diorite.

Core Las Huaquillas (CLH) Project – Historical Exploration

Soil Geochemical Sampling

During the1997-1998 exploration campaigns, Sulliden performed a range of exploration activities including extensive soil geochemical sampling.

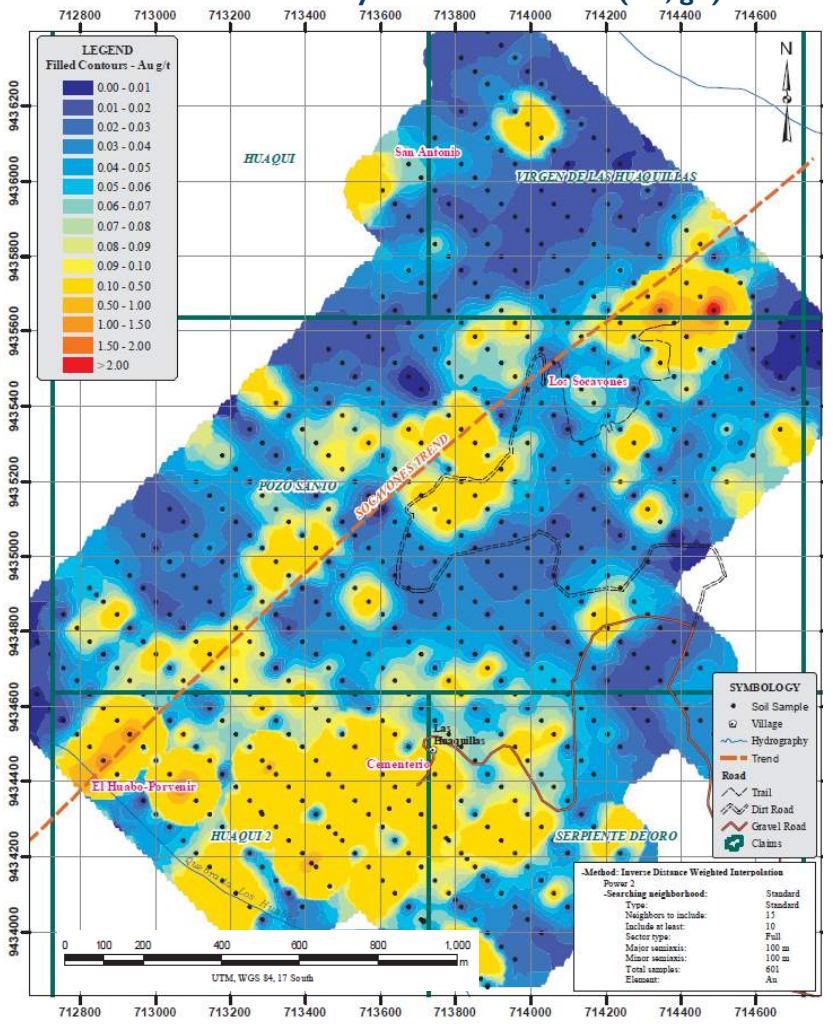
The Phase-1 (1997) mapping was based on 601 samples and identified areas anomalous in both gold and/or copper (see maps, right).

Following the success of Phase-1 mapping, 840 samples were taken during Phase-2 to further refine the distribution of copper and gold mineralization.

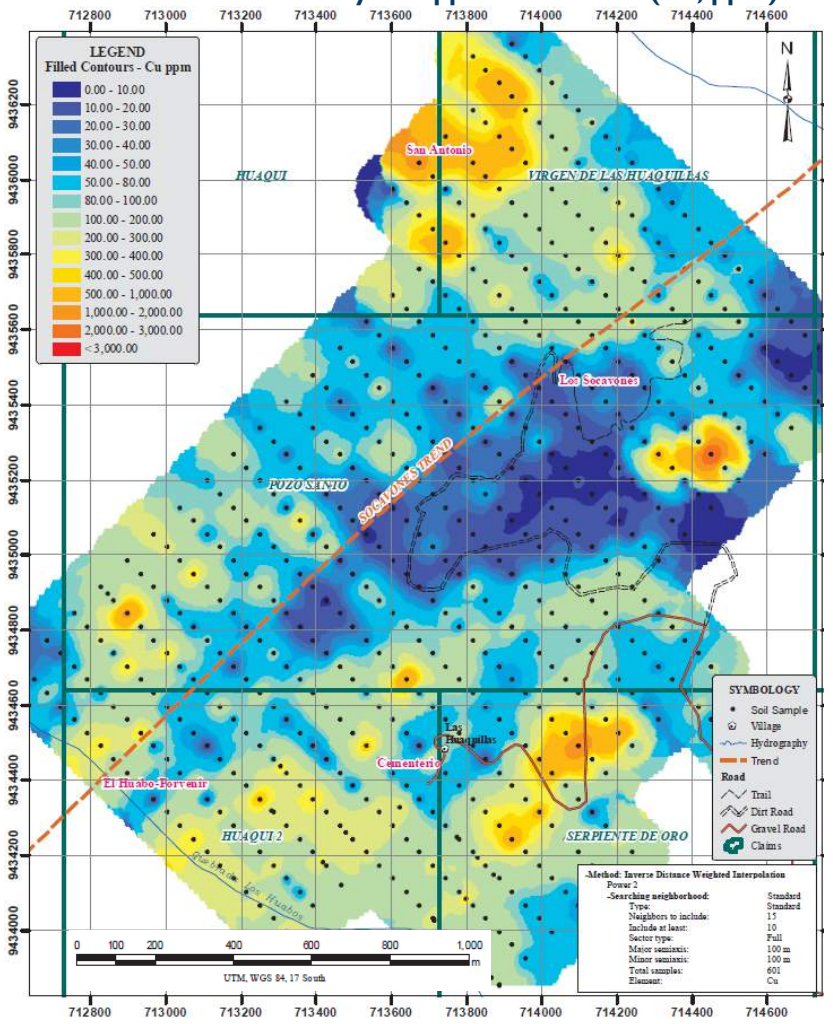
The soil sampling, together with geophysics, assisted Sulliden identify:

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

Soil Surface Geochemistry – Gold Anomalism (Au, g/t)



Soil Surface Geochemistry – Copper Anomalism (Cu, ppm)



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

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**

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

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.

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

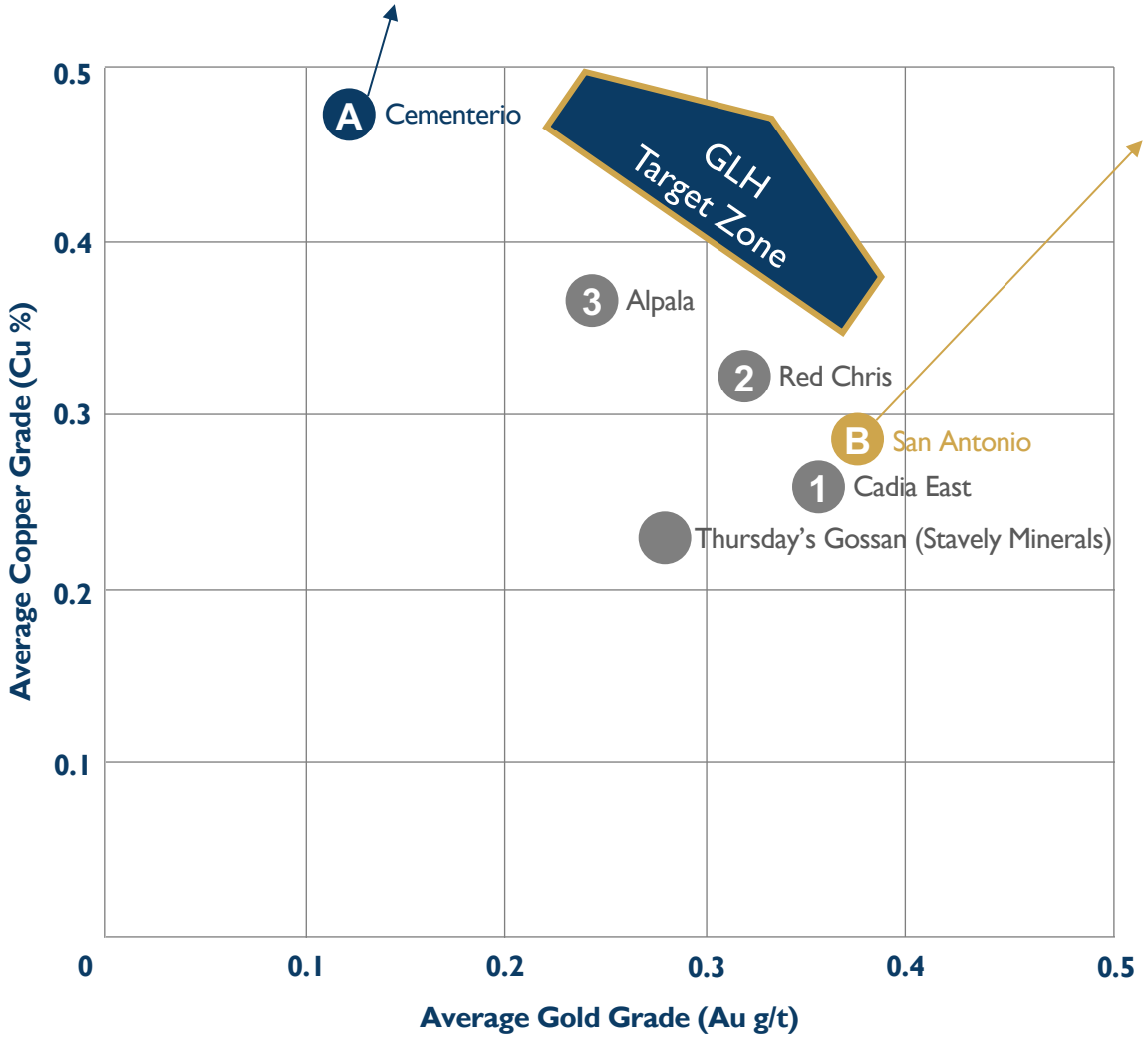
1) **Cadia East** – underground Indicated Mineral Resource (Newcrest, 2018): 2.9Bt at 0.26% copper and 0.36g/t gold.
2) **Red Chris** – Measured and Indicated Mineral Resources (Imperial Metals, 2012): 1.25Bt at 0.32% copper and 0.32g/t gold.
3) **Alpala** – Indicated and Inferred Mineral Resource (SolGold,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

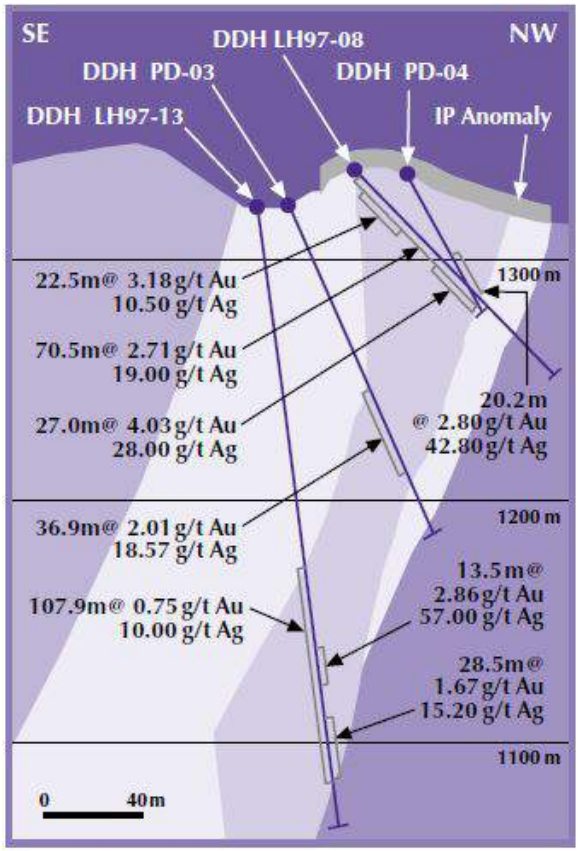


Core Las Huaquillas (CLH) Project – Selected Drill Sections

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



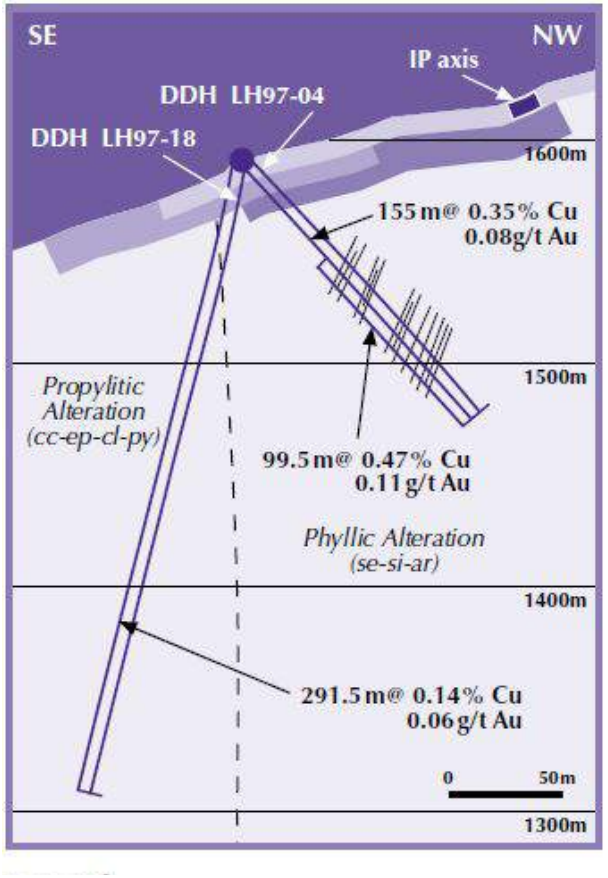
Legend
- Diorite / tonalite
- Altered andesite
- Mineralized zone
- Andesite and tuff

Holes PD: drilled by CMPA.
Holes LH: drilled by Sulliden Exploration Inc.

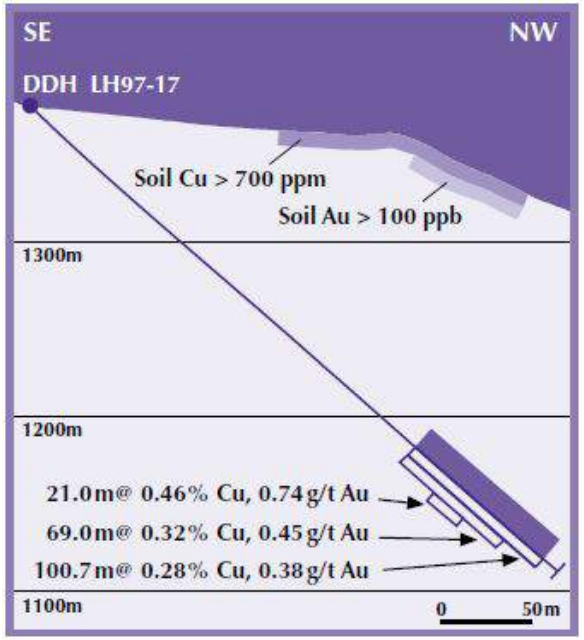
Legend
- Sub-volcanic feldspar porphyritic andesite
- Fault zone
- IP anomaly
- Soil geochemical anomaly: Cu > 450 ppm
- Soil geochemical anomaly: Au > 75 ppb

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

Cementerio Porphyry Zone



San Antonio Porphyry Zone

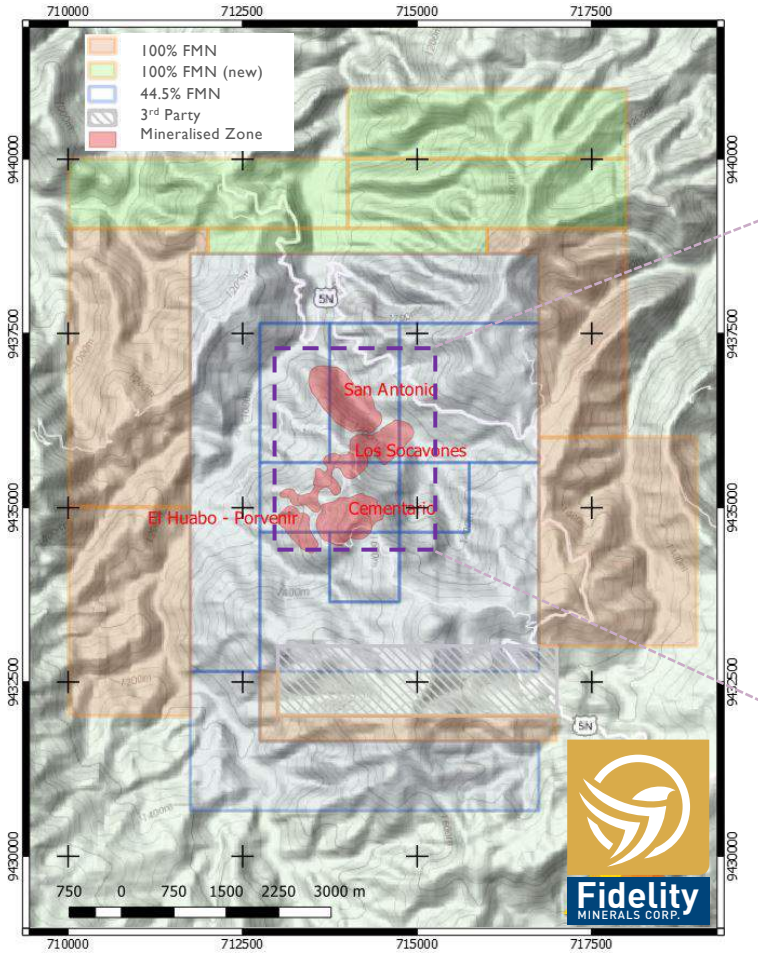


Legend
- Quartz diorite
- Stockwork zone (Mt-Qz-Cl-Se veinlets; Sp, Gn veinlets)

Greater Las Huaquillas (GLH) – Expansion of Project Footprint

Strategic Project Footprint

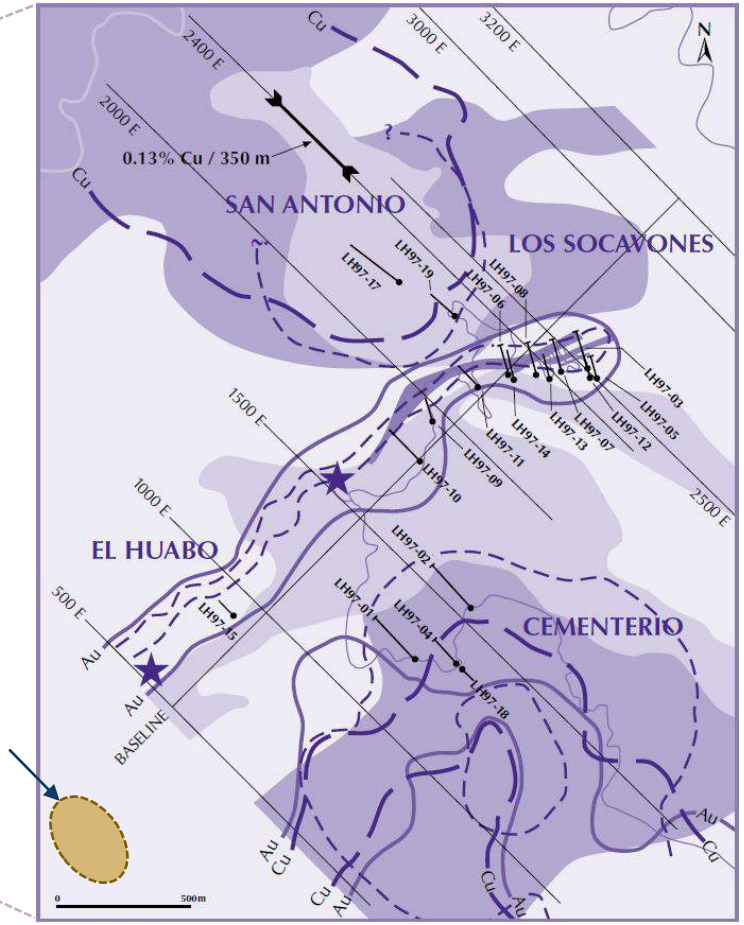
Fidelity Minerals Corp. expanded project footprint from 3,600 Ha to 7,400 Ha by staking contiguous concessions on a 100% basis. Developing appraisal plan.



Porphyry Cu ± Mo ± Au within the Cementerio and San Antonio intrusions.

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 target.

Legend

- Porphyritic andesite
- Diorite / tonalite
- Altered feldspar porphyry
- Intermediate and mafic tuff and lava
- IP anomaly
- Soil geochemical anomaly: >100 ppb Au
- Soil geochemical anomaly: >200 ppm Cu
- Gold showing
- Trench
- Diamond drill hole done in Phase I; *LH97-01 to -08*
- Diamond drill hole done in Phase II; *LH97-09 to -15, -17 to -19*

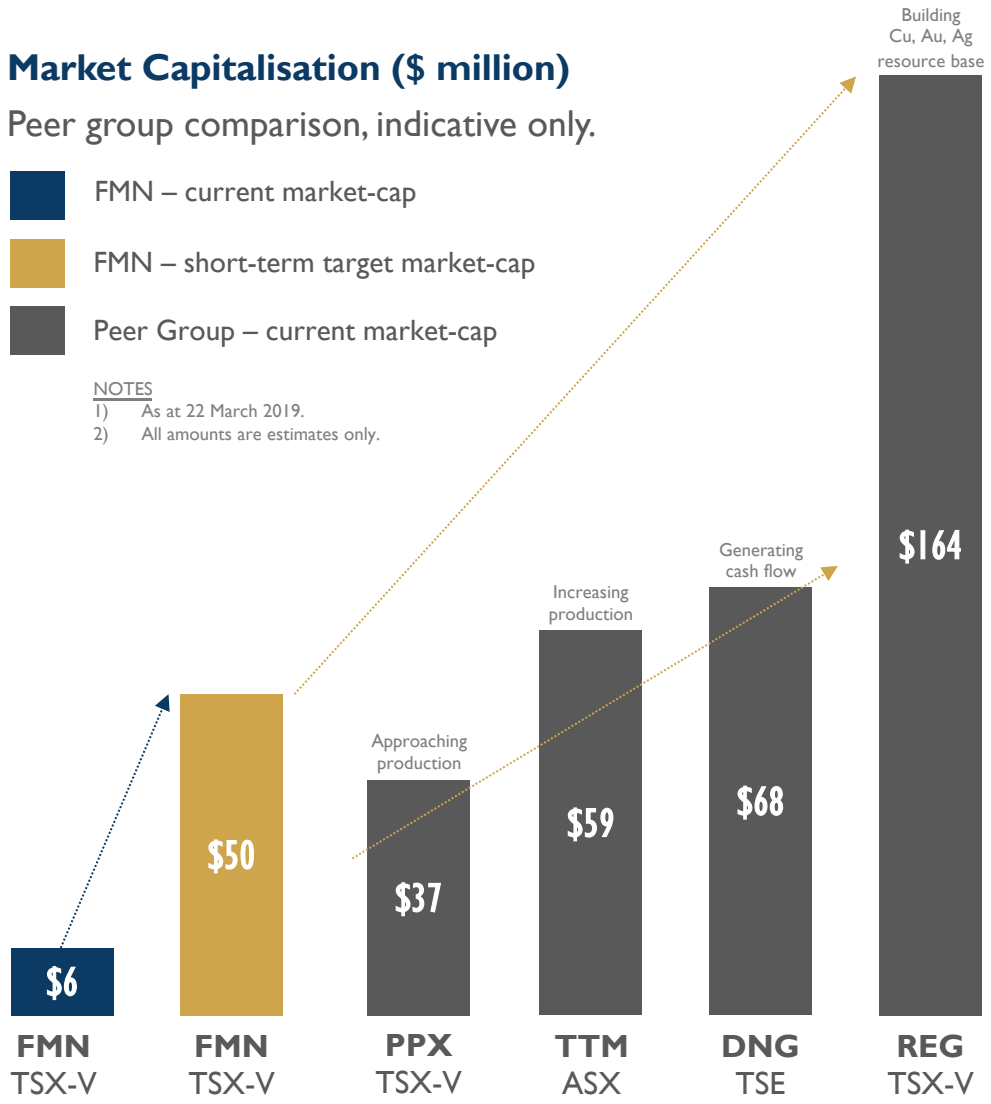
Peer Comparison

Overview

- **Fidelity Minerals** (TSX-V: FMN)
  - Is currently capitalised at approximately $6 million.
  - Small-scale gold producers with modest profitable production amongst the peer group trade at a substantial premium.
  - The resurgence of the gold price (around US$1,300/oz) is likely to further support the valuation of emerging gold producers.
  - Juniors appraising large copper and gold targets, even at relatively early stages are often achieving strong valuations owing to the expectation of rapid monetisation on project success.

Peer Group – Peru Focused

- **PPX Mining** (TSX-V: PPX)
  - Gold exploration with small scale production coming online.
- **Titan Minerals** (ASX: TTM)
  - Gold exploration and small scale producer.
- **Dynacor Gold Mines** (TSE: DNG)
  - Gold exploration and small scale producer, modest cash flow.
- **Regulus Resources** (TSX-V: REG)
  - Northern Peru focus, with appraisal stage Cu, Au, Ag project.
  - Inferred resource of flagship project has similar grades to GLH.

Market Capitalisation ($ million)

Peer group comparison, indicative only.