

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Fidelity Minerals Corp. (the “Company”)
Suite 1400 – 1111 West Georgia Street
Vancouver, BC V6E 4M3

Item 2 Date of Material Change

March 2, 2021

Item 3 News Release

The news release was issued on March 2, 2021 via Newswire.

Item 4 Summary of Material Change

The Company announced key board changes as part of an orderly succession process, to ensure the board is strongly aligned with achieving a number of important milestones.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced key board changes as part of an orderly succession process, to ensure the board is strongly aligned with achieving a number of important milestones.

The Company advised that experienced resources company director Dean Pekeski has been appointed Chief Executive Officer and President effective March 1, 2021. Mr. Pekeski is replacing the Company’s current CEO, Ian Graham, who will remain as an independent member of the Board. In conjunction with his appointment as CEO, Mr. Pekeski will join the Company’s Board of Directors effective immediately and will work closely with Mr. Graham during a transition period which will be completed during March 2021.

Concurrently with the appointment of Mr. Pekeski, the Chairman of the Company, Mr. Bahay Ozcakmak, has resigned from the Board, in order to focus on his executive responsibilities at Parkway Minerals (ASX:PWN). The Board wishes to thank Mr. Ozcakmak for his enormous contribution in steering the Company through its successful turnaround, including the establishment of a diverse project portfolio, which forms a strong foundation for future growth of the Company.

The Chairman of Lions Bay Capital, John Byrne, a strategic shareholder of the Company (21,229,811 shares for 42.9% of the Company), has accepted an invitation to join the Company’s Board as Chairman. Mr. Byrne has extensive experience in building mining companies and is acquainted with all aspects of the Company’s activities.

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not Applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

Not Applicable

Item 8 Executive Officer

Anthony Balic, Chief Financial Officer, Telephone: 604.671.1353.

Item 9 Date of Report

March 15, 2021



Fidelity Minerals Announces Key Management and Board Changes as a Foundation to Achieving the Next Stage of Corporate Growth and Value Creation.

Vancouver, BC, March 2nd, 2021 – Fidelity Minerals Corp. (TSX-V: FMN | FSE: S5GM | SSE: MNYC) (“**Fidelity Minerals**” or the “**Company**”) is pleased to announce key board changes as part of an orderly succession process, to ensure the board is strongly aligned with achieving a number of important milestones.

The Company advises that experienced resources company director Dean Pekeski has been appointed Chief Executive Officer and President effective March 1, 2021. Mr. Pekeski is replacing Fidelity Minerals’ current CEO, Ian Graham, who will remain as an independent member of the Board. In conjunction with his appointment as CEO, Mr. Pekeski will join the Company's Board of Directors effective immediately and will work closely with Mr. Graham during a transition period which will be completed during March 2021.

Concurrently with the appointment of Mr Pekeski, the Chairman of Fidelity, Mr Bahay Ozcakmak, has resigned from the Board, in order to focus on his executive responsibilities at Parkway Minerals (ASX:PWN). The Board wishes to thank Mr Ozcakmak for his enormous contribution in steering the Company through its successful turnaround, including the establishment of a diverse project portfolio, which forms a strong foundation for future growth of the Company.

The Chairman of Lions Bay Capital (“**LBI**”), John Byrne, a strategic shareholder of Fidelity Minerals (21,229,811 shares for 42.9% of Fidelity Minerals), has accepted an invitation to join the Fidelity Minerals Board as Chairman. Mr Byrne has extensive experience in building mining companies and is acquainted with all aspects of the Company’s activities.

Mr. Pekeski is a motivated and results-driven senior executive with more than 25 years of international experience in mineral exploration and project development for both major and junior companies. He has demonstrated multifaceted leadership building teams across cultures and complex geographies. He has a proven track record of discovery and project development success through key value hurdles that have unlocked shareholder value. He has successfully navigated multiple large-scale Projects from concept through exploration, engineering studies, permitting, and Project finance. From 1996 to 2008, Dean was an exploration geologist and project manager with Rio Tinto where he explored for base metal and diamond deposits across Canada, Southern Africa, and India. He led the Rio Tinto exploration team that discovered and evaluated the diamond bearing Bunder kimberlites in India. After leaving Rio Tinto, Dean joined Western Potash Corp. where, as Executive Vice President, he successfully managed the Milestone Potash Project in Saskatchewan from discovery, through pre-feasibility, feasibility, environmental permitting, and project financing. This Project has been constructed and is currently ramping up production. From January 2016 until September 2020, Dean was Vice President Project Development for Peak Minerals Inc. (formerly Crystal Peak Minerals) and was responsible for successfully delivering a Feasibility Study and BLM permits for the Sevier Playa Potash Project. Since September 2020, Dean has held the position of President and CEO of Peak Minerals, now a wholly owned subsidiary of EMR Capital. Dean holds a degree in Earth Sciences from the University of Western Ontario and is a registered Professional Geologist based in Canada.

John Byrne has 40 years of experience in the natural resource industry as a financial analyst, investor and mine developer. He formed Cambrian Mining Plc in 2002 with net assets of £1.4 million and before being acquired in 2008 had net assets of GBP£149 million. John has been Chairman and CEO of numerous successful resource companies, including Western Coal Corp which was capitalised at less than C\$1 million when he joined, and was sold for C\$3.3billion in 2010. He is a founder of Lions Bay Capital, the Company's largest shareholder.

Mr. Bahay Ozcakmak, commented: *"The changes we announce today are the result of an orderly succession process that is being implemented to ensure the Board is strongly aligned with ensuring the continued creation and eventual liberation of value inherent in our existing project portfolio. Through the appointment of both Dean and John to the Board, two seasoned resource sector professionals, I am confident the Company will benefit enormously from the experience they will bring to their new roles."*

Mr. Ozcakmak acknowledged Mr. Graham: *"On behalf of the Board, I would like to extend our sincere appreciation and gratitude to Ian for his hard work and dedication at Fidelity over several years. I have enjoyed working closely with Ian to successfully guide the Company through an intense 24-month corporate transformation which has now positioned the Company for significant growth and success. We thank Ian for working with Dean to ensure a smooth transition of the CEO position."*

Mr. Graham commented: *"I am thrilled to have Dean join the board of Fidelity Minerals as CEO; having worked with Dean at Rio Tinto and at Western Potash, I am familiar with the vision, focus and energy he brings to his business activities. I am pleased that Dean immediately recognised the compelling value proposition inherent in our projects, and he has already identified key aspects that will drive better market recognition of our assets. I am confident that Dean and John will co-ordinate a significant re-rating of our Company. John, Dean, you have my 100% support!"*

Mr. Pekeski commented: *"I am excited about the opportunity to join Fidelity. The Project portfolio assembled is compelling and I look forward to working closely with our Board on delineating substantial copper, gold, and silver resources to fully realize the value potential of Fidelity's assets in Peru."*

About Fidelity Minerals Corp.

Fidelity Minerals Corp. is assembling and advancing a portfolio of high-quality mining assets in Peru through the implementation of our Strategic Project Generator (SPG) model. The project generator model involves the identification and acquisition of appraisal stage opportunities with near-term valuation catalysts, including potential for high-impact M&A. The company is backed by an experienced management team with diverse technical, market, and commercial expertise and is supported by committed and sophisticated investors focused on building long term value.

On behalf of the Board of Fidelity Minerals;

Ian Graham

CEO and Director

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