



Fidelity Options BC Porphyry Cu-Mo-Au and adjacent Polymetallic Prospects “Sunsets” Project

Vancouver, BC, October 11th, 2024 – Fidelity Minerals Corp. (TSX-V: FMN | FSE: S5GM | SSE: MNYC) (“**Fidelity**” or the “**Company**”) is pleased to announce that it has entered into an Option Agreement dated October 10, 2024 (the “**Agreement**”) with Standard Drilling & Engineering Ltd. (“**Standard**”) pursuant to which Standard has granted Fidelity the sole and exclusive right and option (the “**Option**”) to acquire a 50% interest, with a right to increase to 100%, in the El Toro East project (the “**Project**” or “**Sunsets Project**”) located in the Omineca Mining Division south of Smithers, British Columbia (“**BC**”). The Sunsets Project features numerous BC Minfile occurrences that reflect porphyry Cu-Mo-Au mineralization and numerous other mineralization styles.

Dean Pekeski, President of Fidelity, stated: *“Our consistent search for copper-gold assets to supplement the Las Huaquillas porphyry-epithermal Cu-Au project in Peru has borne fruit. We are very pleased with the comprehensive land position aggregated around the multi-phase and spatially extensive mineralization developed around the very large quartz-monzonite Sunsets Stock. We will continue to synthesize the substantial historical data as we plan for the efficient definition of the Cu-Mo-Au-Ag and associated base metals resource potential at Sunsets. We are pleased to be working in BC and look forward to working with Standard and BC communities to advance the project through exploration and drilling.”*

About the Sunsets Project (primarily summarized from a 2023 report by J. Pautler)

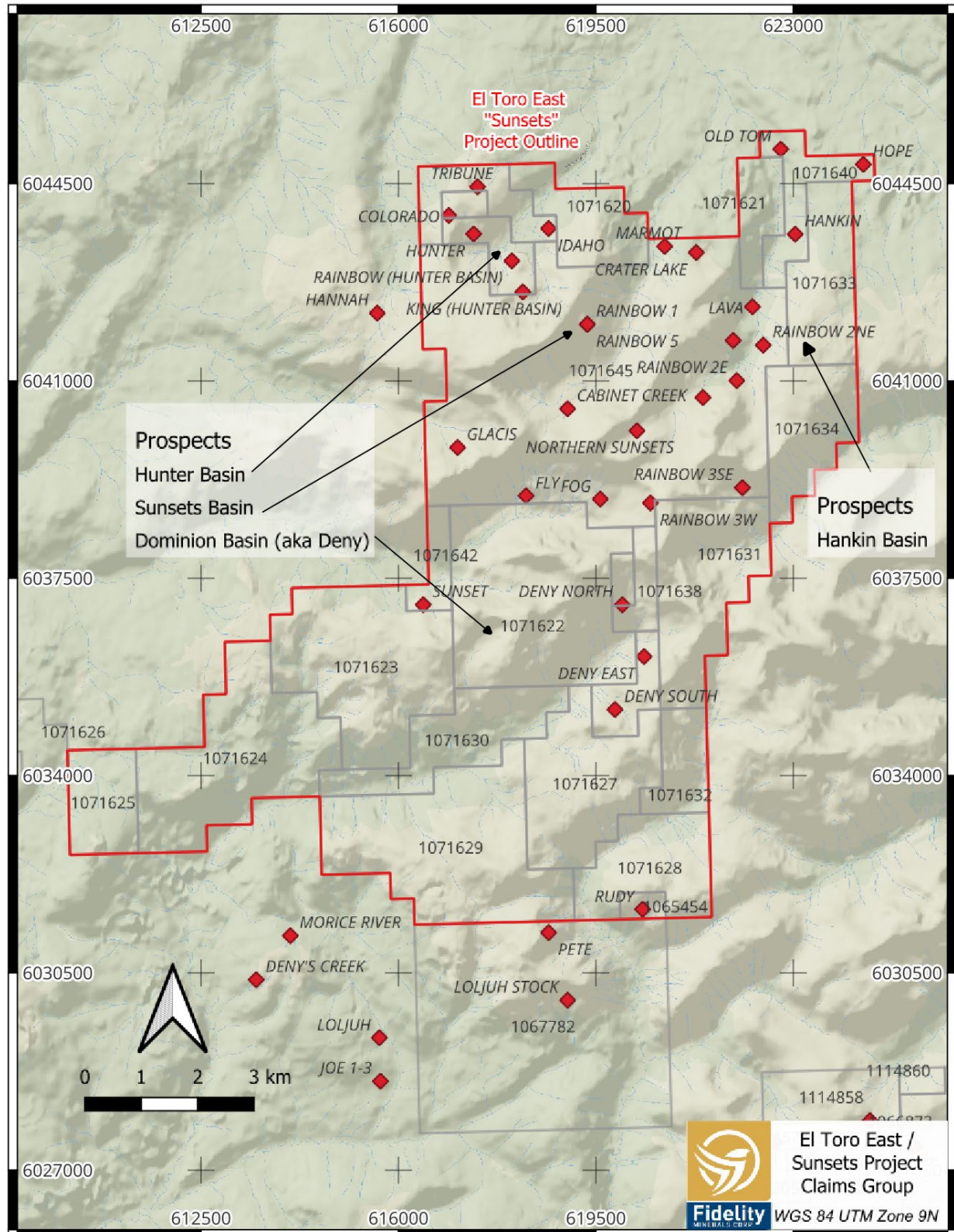
The Sunsets Project comprises 24 mineral claims totalling 10,317 Ha located in the Telkwa Range (Hazelton Mountains) east of the north-flowing Howson Creek drainage. The Project covers several areas of known mineralization (including some 29 BC Minfile occurrences - see *LABELLED DIAMONDS*, Figure 1) associated with and adjacent to / distal from the Bulkley plutonic suite Sunsets (quartz-monzonite porphyry) Stock. The Sunsets Stock hosts showings of Cu-Mo-Au-Ag over some 2 km by 3 km, to the northwest of which lie the Cu-Ag±Au polymetallic veins of the Hunter prospect. NE of the Sunsets Stock lie certain Hankin Basin prospect showings of stratiform and cross-fracture hosted Cu-Au-Ag mineralization in andesitic volcanics. Mineralization has also been identified south of the mapped Sunsets Stock comprising polymetallic veins in volcanoclastic and mafic intrusive units, comprising the Dominion Basin prospect.

Sunsets Stock: The 2 by 3 km sized Sunsets Stock and its surrounding hornfelsed pyrite gossan aureole reflect in a 2007 airborne magnetic survey outlining a classic porphyry style donut shaped magnetic low within the Stock, inferred as possible magnetite destruction by hydrothermal alteration. The Fog and Fly prospects represent two 200m diameter phyllic zones stratigraphically above potassic alteration and have been the focus of historical exploration. Favourable areas within the Stock lie within a >500 ppm Cu soil anomaly just west of the Fly showing and north towards Glacis Basin and within a >500 ppm Cu soil anomaly to the northwest of the Fog showing, which have not been followed up. No systematic sampling has been undertaken in Glacis Basin with no rock sampling within the west Fly copper soil anomaly. The northwest Fog copper soil anomaly would be amenable to IP geophysics to delineate drill targets. Prior sampling along the northern margin of the Stock at Glacis and Rainbow 1 (separated by about 2 km) returned showings of 0.57% Cu (and 0.002 and 0.06% Mo) in historical micro-veined porphyritic samples.

Hunter Basin (NNW of Sunsets): Fissure veins and fracture fillings hosted in andesitic pyroclastics, flows and epiclastics host chalcocite, tetrahedrite with lesser chalcopyrite to the north and pyrite, bornite, chalcopyrite and magnetite moving southward. Veins primarily trend northeast to easterly, dipping

steeply southeast and commonly follow dykes, fractures and shear zones in the volcanic host rocks. The King, Rainbow and Colorado were small past producing mines, operating primarily between 1914 and 1941.

Figure 1: Property Concessions Map, showing BC MinFile Occurrences at and adjacent to the Sunsets Property



Combined production from the King and Rainbow mines between 1914 and 1962 totalled 293.5 tonnes producing 8,533g Au, 294,905g Ag, and 44,357 kg copper. In 1914 38 tonnes of ore were shipped from

the Colorado mine recovering 155,515g Ag and 2,722 kg Cu. A 2008 airborne electromagnetic survey delineated several northeast trending anomalies that suggest continuity to sulphide mineralization along the structures.

Hankin Basin (NE from Sunsets): Mineralization occurs in permeable stratiform horizons within andesite tuffs and in cross fractures, crosscutting rhyolite dykes and stockwork-breccia zones and has been traced for 5 km along strike and 2 km along a shallow dipping zone featuring numerous small adits. At Loring three mineralized horizons each up to 1.5m wide occur within a 20m wide zone with historical assays averaging 65.14 g/t Ag with 0.45 to 3.12% Cu and <0.25 g/t Au. The best mineralization encountered in more recent exploration to the north of the Loring showing was identified in the central portion between the Loring and Old Tom showings, at a prominent bend in Loring Creek (Hankin showing). More than half of the samples collected from this area, which was explored in 2015, returned greater than 0.1% to 3.6% Cu. A third of the samples returned greater than 20 to 89.1 g/t Ag and 20% of the samples carried greater than 0.3 to 3.4 g/t Au. Similar stratiform mineralization to the Loring showing is exposed at Crater Lake, 1 km west of central Loring Creek. The average assay from previous chip sampling across a 24.3m cliff section at Marmot, 500m southwest of Crater Lake, is 4.3% Cu and 109.71 g/t Ag.

Dominion Basin (S and SW of Sunsets): Mineralization dominantly comprises polymetallic quartz-sulphide veins and fracture fillings / disseminations, and is primarily hosted by mafic volcanic and epiclastic rocks. Sulphide minerals include chalcopyrite, pyrite, sphalerite, galena and bornite in N and NE trending veins radiating outboard of the Sunsets Stock. The 35°W dipping Friendly quartz-carbonate-sulphide vein at Deny North showing yielded an average of 70.2 g/t Ag and 2.21 g/t Au along 8.5m of the vein in 1981, which is exposed for 15m in the Friendly Trench and sampling in 2008 returned 9.52 g/t Au, 180 g/t Ag, 1.68% Cu, 15.7% Zn and 0.95% Pb across 1.0m. There does not appear to have been extensive work in this area to trace the vein and additional veins are suggested by the discovery of gold-bearing quartz carbonate float in upper Hankin Basin, east of the Sunsets Stock (39.6 g/t Au, 300 ppm Ag, 7.3% Pb, 8.4% Zn, 0.31% Cu from 5 cm vein).

Additional narrow, high grade veins occur at the Sunset showing south of Sunsets Creek: one is 0.35m wide and trends 030°/60°SE with reported values of 18.8% Cu, 946 g/t Ag and 1.03 g/t Au. The 2008 airborne geophysical survey identified two electromagnetic high anomalies, one coincident with a magnetic low, in the Denys Creek area, about 2 and 3.5 km south of the Sunset adit. The anomalies may be indicative of additional high sulphide veins outboard of the Sunsets Stock. Further HLEM electromagnetic geophysics could be used to trace the polymetallic quartz-sulphide vein development radiating from the Stock.

Acquisition Terms

Under the terms of the Agreement, Fidelity can acquire 100% of the Sunsets Project in two stages with each stage increasing the Company's interest by 50%. Fidelity can acquire an initial 50% stake by (i) paying Standard an aggregate of \$300,000 (\$25,000 on signing, \$125,000 on completion of due diligence (November 15, 2024) and \$150,000 on or by 10 October, 2025); and (ii) incurring \$1,000,000 in Exploration Expenditures (\$500,000 by September 30, 2025; and \$500,000 by September 30, 2026); and (iii) issuing to Standard 5,000,000 shares of Fidelity by December 15, 2024.

Fidelity has until November 15th, 2024 to complete its due diligence review of the Sunsets Project.

Upon Fidelity earning the initial 50% interest, the parties will enter into a participating joint venture ("**JV**") with respect to the Sunsets Project, with Fidelity as the initial operator of the JV. Under the JV Fidelity will have the right to earn Standard's remaining interest in the JV by: (i) paying to Standard an aggregate of \$300,000 (\$150,000 within three (3) months of the notice to Standard to earn-in to 100% of the JV (the "**Notice**"); and \$150,000 on or before fifteen (15) months after the Notice); and (ii) incurring \$1,000,000 in Exploration Expenditures over the 24-month period after the Notice; and (iii) within 60 days of the Notice issuing to Standard \$250,000 in shares of Fidelity (valued on the 20-day VWAP directly following the Notice).

Standard will retain a 2% net smelter return royalty ("**NSR**") on the Sunsets Project and will be entitled to receive advance royalty payments under the NSR commencing two years after the first month after the JV has been formed (being \$25,000 for the first two (2) years and \$50,000 for each year thereafter).

Fidelity can buy-down half of the NSR for \$1,000,000 at any time prior to the commencement of commercial production; the remaining portion of the Royalty retained by Standard can be purchased by Fidelity during the ensuing three-year period for \$4,000,000, less any monies previously paid by Fidelity toward the Royalty including advance Royalty payments.

The Agreement will be subject to regulatory approval, including acceptance by the TSX Venture Exchange, if required.

Corporate and Projects Update

Fidelity remains committed to advancing its exploration efforts at the Las Huaquillas Project in Peru by completing drill permitting, environmental studies, and opening access to underground workings against a rapidly improving political and social back drop in Peru. Fidelity aims to continue to progress Las Huaquillas and is continuing to work with Lions Bay on the companies' shared Florina Greensand Project.

Mr. Dean Pekeski, Fidelity's current CEO and President, will resign as CEO and Mr. Ian Graham will be appointed as Fidelity's interim CEO effective immediately. Mr. Pekeski will remain with the Company as President and Director and will assist Mr. Graham in the management of the Company's projects. Mr. Graham was formerly the CEO of Fidelity and is intimately aware of the Company's projects. Messrs Graham and Pekeski have a history of collegial collaborations at Rio Tinto Exploration and Western Potash Corp.

NI 43-101 Disclosure

Jean Pautler, P.Geo. of JP Exploration Services Inc., Whitehorse, YK, a Qualified Person ("QP") as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information set out in this news release. Dean Pekeski, P.Geo. and QP for Fidelity has reviewed and verified the contents of this news release and has approved the document for public release.

About Fidelity Minerals Corp.

Fidelity Minerals Corp. has assembled a portfolio of high-quality mining assets in Peru and aims to delineate major deposits on these properties that could attract the interest of mid-tier and major mining companies. Fidelity has a portfolio of assets in Peru and is currently focused on progressing its most advanced project – Las Huaquillas. Fidelity also owns the Florina Greensands project, low chloride glauconite resource, a potential feedstock resource into the low-Chloride organic and strategic regional and global potassium fertilizer market in collaboration with Lions Bay. Fidelity is also looking to opportunistically expand its project portfolio with accretive acquisitions. The company is backed by an experienced management team with diverse technical, market, and commercial expertise and is supported by committed, and sophisticated investors focused on building long-term value.

On behalf of the Board of Fidelity Minerals.

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For more information, please visit the corporate website at <http://www.fidelityminerals.com> or contact:

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Disclaimer & Forward-Looking Statements: *This news release contains forward-looking statements. Forward-looking statements are statements that relate to future events or future financial performance. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "intend", "expect", "plan", "anticipate", "believe", "estimate", "project", "predict", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements speak*

only as of the date of this news release. This news release may also contain inferences to future oriented financial information ("FOFI") within the meaning of applicable securities laws. The information in this news release has been prepared by our management to provide corporate context and to provide the reader with an outlook for our future activities and anticipated key milestones and may not be appropriate for other purposes. Forward-looking statements in this announcement include, (but are not limited to) advancing certain key project activities that could represent important milestones which the Company expects may represent material valuation catalysts, such as the expectation that through the assembling of a portfolio of high-quality mining assets in Peru and BC, the Company aims to delineate major deposits on these properties that could attract the interest of mid-tier and major mining companies. Further, forward-looking statements in this release include that Fidelity Minerals Corp. is also looking to opportunistically expand its project portfolio with accretive acquisitions.

There has not been sufficient drilling and/or sufficient previous exploration at Las Huaquillas upon which to base a mineral resource or mineral reserve estimate compliant to the standards of National Instrument 43-101. It should be noted that the historical resource related information outlined has been derived from: "NI 43-101 Technical Report on the Las Huaquillas Au, Ag, Cu Property, Cajamarca, Peru", with an effective date of December 18, 2021, authored by Luc Pigeon, B.Sc., M. Sc., P. Geo, who is an independent and qualified person under National Instrument 43-101. The historical estimate is based upon Gariepy and Vachon (both registered in 1999) and the estimate was performed using the vertical longitudinal section method including seventeen mineralized intersections where a specific gravity of 2.8 g/cm³ and a cut-off grade of 1.0 g/t Au over a minimum width of 3 metres were applied. Gariepy & Vachon (1999) disclosed what they call a "geological resource" which is not a category accepted by prevailing disclosure standards, and at best corresponds to an Inferred Resource in today's nomenclature. The work did not estimate the zinc, lead or copper contained within the Socavones zone. No more recent estimates or data is available to the issuer; at a minimum, several holes would need to be twinned, and certain historical intercepts re-assayed, to verify the historical estimate as a current mineral resource. For clarity, a qualified person has not done sufficient work to classify the historical estimate as a current mineral resources or mineral reserve, and the Company is not treating the historical estimate as a current mineral resource or mineral reserve.

The Sunsets Project is a mineral exploration project and has never been subject to sufficient work to determine any basis upon which a mineral resource or mineral reserve estimate compliant to the standards of National Instrument 43-101 could be based. The Company regards the historical data of which it is aware, and that is based upon a Technical Report prepared by Jean Pautler, P.Geo., of JP Exploration Services Inc., for the project vendor, Standard Drilling and Engineering Ltd., and entitled TECHNICAL REPORT on the EL TORO PROJECT, Telkwa, British Columbia, and is based largely upon historical assessment report work recorded in the BC Minfile records, as being of an indicative nature only, and in the opinion of the Company's management provides sufficient justification for advancing the Agreement that is the principal subject of this news release.