

Fidelity Minerals Corp.

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Fidelity Minerals making good progress at Las Brujas gold project in Peru

Fidelity Minerals Corp (CVE:FMN) has completed a short field program at its Las Brujas project in Peru, it told shareholders on Friday.

The project generator's Las Brujas property is a highly prospective gold project located within the Yanacocha External Caldera region of the country.

The program was designed to assess local site and access conditions and look at prospective alteration profiles that were exposed thanks to nearby road development.

READ: Fidelity Minerals advancing on sale of Cerro Dorado gold plant in Peru

Vancouver-based Fidelity applied remote sensing to help define lithology, alteration, mineralization and structure to interpret the data and generate new target zones.

Fidelity said the identified zones correlate with historical alteration and geochemical anomalies as well as newly identified exploration targets.

The firm applied for two new concessions covering around 1,500 hectares beyond the existing Las Brujas project area prior to Peru's decision to implement a lockdown in response to the global coronavirus pandemic.

Fidelity, which is in the midst of selling its Cerro Dorado asset in Peru, also said it has made arrangements to secure the continuation of the transaction to an unnamed buyer amid the lockdown. The company agreed to allow the buyer to defer the scheduled March payment after the buyer demonstrated that payment approval for certain gold production is halted by SUNAT, Peru's tax authority.

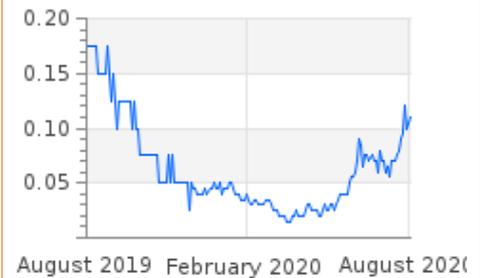
Fidelity expects to receive payment immediately once the lockdown is lifted and SUNAT processes the export approval application.

The total sale is worth US\$1.43 million.

Contact Angela at angela@proactiveinvestors.com

Follow her on Twitter @AHarmantas

1 Year Share Price Graph



Share Information

Code: FMN
Listing: TSX-V
Sector: Gold & silver
Website: www.fidelityminerals.com

Company Synopsis:

Fidelity Minerals Corp. is a Peru focused junior resources company targeting near-term:

Gold production from Cerro Dorado plant owned by the company, and Gold, silver and copper mineral resources from appraisal stage projects.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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