

Fidelity Minerals Corp.

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Fidelity Minerals to raise up to C\$800,000 to bolster Peruvian projects

Fidelity Minerals Corp (CVE:FMN) (OTCMKTS:SAIDF) said Wednesday that the firm will raise up to C\$800,000 fund its project expansion and appraisal focused work programs.

The firm has recently bolstered its project portfolio and strengthened its Peruvian presence with the acquisition of two new gold projects in the northern part of the country. Earlier this week, the Vancouver-based company announced Tuesday that it has acquired 100% interest in the Las Brujas and Cerro El Bronce projects, located in prolific gold-copper districts that are subject to active exploration by major mining companies.

The two new early-stage projects host significant mineralization. Las Brujas spans 1,900 hectares within 10 kilometres of the La Zanja gold mine. The project has extensive mineralization and anomalous gold values reported from three different zones.

READ: Fidelity Minerals strengthens Peruvian portfolio with two new exploration projects near major producing mines

"The recent acquisition of our 100% interest in the Las Brujas and Cerro El Bronce projects further continues the transformation of Fidelity Minerals from a single asset company at the end of 2018, into a company with a portfolio of four additional copper and gold projects," said CEO Ian Graham in a statement. "The two acquisitions outlined earlier this week, together with our flagship Greater Las Huaquillas project and our Porphyritic Copper project, provide Fidelity Minerals with a strong platform for future growth."

Financing details

The firm said it will offer up to 16 million units at a price of C\$0.05 per unit, for gross proceeds of up to C\$800,000. Each unit will consist of one common share and a half warrant, with each whole warrant exercisable into one additional common share at \$0.06 per share for one year after the closing date.

The firm said it intends to use funds raised to go towards the existing project portfolio, including project expansion, potential acquisitions, concession fees, ongoing geological evaluation, establishment of data rooms and for working capital.

"Whilst we are still opportunistically reviewing further acquisition opportunities, we are slowly positioning the company to transition from project acquisition mode to project evaluation mode. We look forward to a busy second-half of the year, when we expect to be able to provide more detailed updates about progress at each of our projects," added Graham.

Fidelity is an emerging gold producer that is focused on advanced stage mining assets in Peru.

The firm added that in light of the recent project acquisitions, its polymetallic project acquisition is unlikely to be completed in the near-term, or at all.

Shares of Fidelity were at C\$0.05 on Wednesday.

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.

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