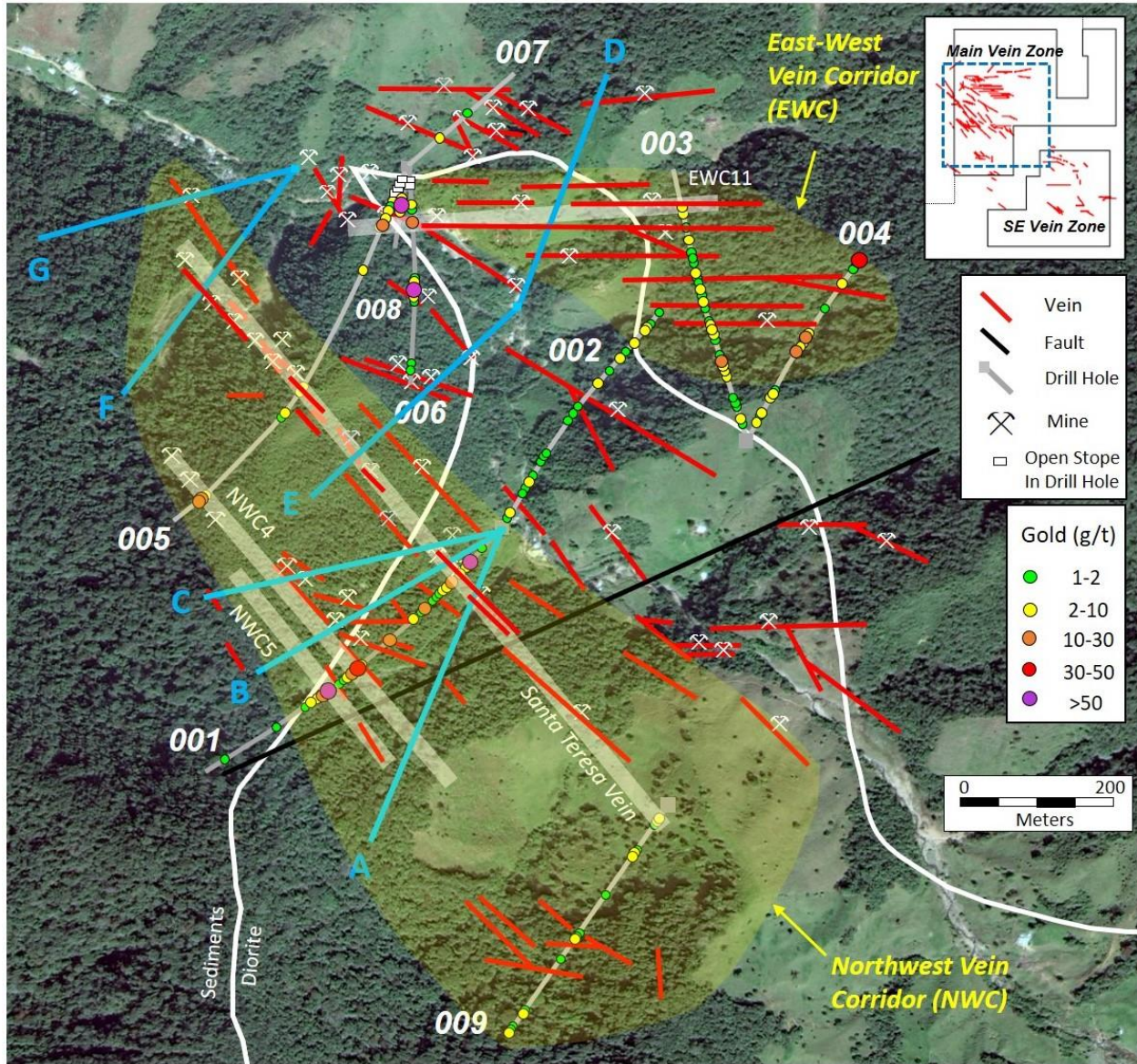


## FenixOro Announces Startup of Phase 2 Drill Program at Abriaqui

Toronto, ON April 26, 2021 FenixOro Gold Corp (CSE:FENX, OTCQB:FDVXF, Frankfurt:8FD) is pleased to announce that mobilization has commenced for the startup of the Phase 2 drilling program at the Abriaqui gold project in Antioquia, Colombia.

- Following a very successful Phase 1 program (**see dated Press Release March 17, 2021**) the planned minimum 4000m Phase 2 drilling will primarily focus on building upon the discoveries along the Northwest Vein Corridor (NWC). This corridor represents the most immediate opportunity to both increase the potential resource blocks that have been developing and to convert potential to resource categories.
- Holes are also planned to better understand significant intercepts from Phase 1 that have not been included in any potential resource model calculations. Several significant intercepts including 7.7 meters @ 8.6 g/t gold in hole P006, were not included in the March 17, 2021 model exercise and the Company is eager to add these to its model.
- At least one deep hole will focus on delineating depth potential for additional resources on all veins below the 1500 meter elevation. The model indicates that the mesothermal veins continue beyond the deepest intercept from Phase 1 drilling. Increasing the depth of known mineralization will have a significant impact on the resource model calculation
- Drill holes are also planned for the highly prospective southern block around the area that hosts the highest grade mine sample found to date (146 g/t gold), a significant magnetic anomaly, and a large area of soil sampling that returned significant gold values. To date, the soil sampling program has been an extremely accurate leading indicator for finding additional, previously unknown vein structures during drilling.

FenixOro CEO John Carlesso commented: “Our entire exploration team is very pleased to be starting the Phase 2 drilling campaign. Phase 1 verified a significant gold discovery at Abriaqui and we hold high expectations that Phase 2 will build on this success. We have identified priority targets that we anticipate will demonstrate further potential for growth of our resource model, both by expanding existing blocks and drilling previously untested areas. This will be a very active and important phase in the growth and development of FenixOro.”



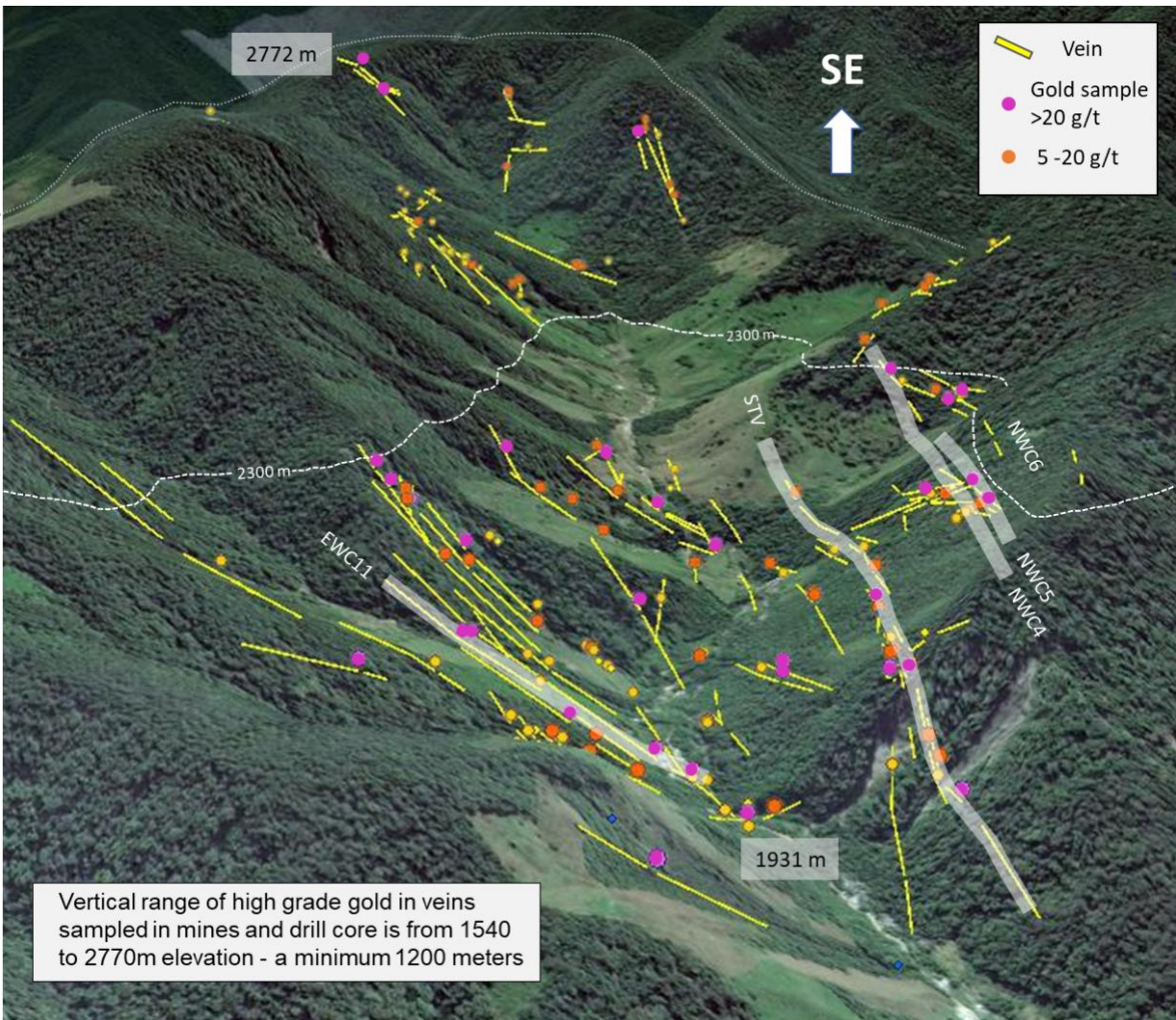
**Figure 1. Phase 1 drill results, location of resource potential sections, and planned Phase 2 drilling (blue lines).**

VEIN	LENGTH (m)	VERTICAL EXTENT (m)	THICKNESS (m)	TONNAGE POTENTIAL (Mmt)	ASSUMED GOLD GRADE (g/t)	GOLD OUNCE POTENTIAL (Koz)
Santa Teresa	800	600	2.4 - 3.6	3.3 - 4.9	4 - 6	530 - 790
NWC4	500	700	1.6 - 2.4	1.6 - 2.4	8 - 12	510 - 760
NWC5	550	700	1.0 - 1.5	1.2 - 1.6	10 - 14	440 - 660
EWC11	600	500	1.2 - 1.8	1.0 - 1.5	4 - 6	160 - 240
<b>TOTAL</b>					<b>6.5 - 8.5</b>	<b>1.6 - 2.4 million oz.</b>

**Table 1. Resource objectives for four of the better veins at Abriaqui. Note: No NI 43-101 compliant resources or reserves exist at Abriaqui and this analysis is meant to highlight the potential for future resources.**

Table 1 summarizes the results of the resource potential calculations (as detailed in the March 17, 2021 Press Release). On these four veins alone there is an estimated 1.6 – 2.4 million ounce minimum resource potential down to the 1500 meter level. There is downside risk to this preliminary form of analysis. Most veins around the world are not homogeneous blocks of ore grade material and there may be low grade spots in some areas. Also the grades and thicknesses assumed are based on relatively few data points. Additionally, time and drilling will be required to convert potential resources into NI 43-101 compliant resources. The upside potential is excellent however as this analysis includes only four of the 100+ known gold mineralized veins on the property and all veins are open at depth.

The Company also announces that it has granted stock options to acquire a total of 2,300,000 common shares of the Company to certain Officers, Directors and Consultants of the Company. The options are exercisable at a price of \$0.30 per share and expire five years from the date of grant.



**Figure 2. Mapped veins and surface gold values showing the vertical range of mineralization and the location of the four resource potential sections. The southern block is in the upper part of the figure above the 2300m elevation contour.**

### **Technical Information**

*Stuart Moller, Vice President Exploration and Director of the Company and a Qualified Person for the purposes of NI 43-101 (P.Geol, British Columbia), has prepared or supervised the preparation of the technical information contained in this press release. Mr. Moller has more than 40 years of experience in exploration for precious and other metals including ten in Colombia and is a Fellow of the Society of Economic Geologists.*

*Drill core sampling is done in accordance with industry standards. The HQ and NQ diameter core is sawed, and half core samples are submitted to the laboratory. The other half core along with laboratory coarse reject material and sample pulps are stored in secure facilities on site and/or in the sample prep lab. Following strict chain of*

*custody protocols, the samples are driven to the ISO 17025:2017 certified ALS Laboratory sample preparation facility in Medellin and ALS ships the prepared pulps to their assay laboratory in Lima, Peru. Blanks, duplicates, and certified reference standards totaling 15% of the total samples are inserted into the sample stream. To date, no material quality control issues have been detected. Gold is analyzed by fire assay with 50 gram charges for grades in excess of 10 grams per tonne and the additional elements are analyzed by ICP with appropriate follow-up for over- limits.*

*Reported grade intervals are calculated using uncut gold values. Maximum sample length is one meter. Intervals which include multiple samples are calculated using the full geologic interval of mineralization and are not subject to specific rules for cutoff grades and internal low grade. As such, quoted thickness and grade of these intervals do not necessarily represent optimized economic intervals in a potential future mine. Reported sample and interval widths are based on lengths of individual samples in core and do not necessarily represent true widths of mineralization. True widths will sometimes be less than the quoted interval lengths.*

*There are currently no NI 43-101 compliant resources or reserves in the project area. The analysis of Phase 1 drill results is intended to estimate the potential for future resources which will require significant additional drilling to define.*

*The comparison between Abriaqui and the nearby Buritica project is meant only to indicate the similarities between the two in terms of geological setting. FenixOro does not imply that exploration results and/or economic characteristics of a potential future mine at Abriaqui will be similar to those seen at Buritica.*

### **Forward Looking Information**

*This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Specifically, this news release contains forward looking information regarding the significance of Phase 1 drill results at the Abriaqui Project, conclusions as to resource potential derived from that data set, potential results of the upcoming Phase 2 drill program, and implied assumptions as to the potential future economic viability of the gold grades and vein thicknesses reported. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Although FenixOro has no reason to believe otherwise, there can be no assurance that the Phase 2 drill program and potential future resource definition drilling will be completed as uncertainties exist related to future project financing and future environmental permitting. Although FenixOro has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be additional factors that cause*

*results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information.*

### **About FenixOro Gold Corp.**

*FenixOro Gold Corp is a Canadian company focused on acquiring gold projects with world class exploration potential in the most prolific gold producing regions of Colombia. FenixOro's flagship property, the Abriaqui project, is located 15 km west of Continental Gold's Buritica project in Antioquia State at the northern end of the Mid-Cauca gold belt, a geological trend which has seen multiple large gold discoveries in the past 10 years including Buritica and Anglo Gold's Nuevo Chaquiro and La Colosa. As documented in "NI 43-101 Technical Report on the Abriaqui project Antioquia State, Colombia" (December 5, 2019), the geological characteristics of Abriaqui and Buritica are very similar. The report also documents the high gold grade at Abriaqui with samples taken from 20 of the veins assaying greater than 20 g/t gold. A Phase 1 drilling program has been completed at Abriaqui following surface and underground geological mapping and sampling, as well as a preliminary magnetometry survey.*

*FenixOro's VP of Exploration, Stuart Moller, led the discovery team at Buritica for Continental Gold in 2007-2011. At the time of its latest report, the Buritica Mine contains measured plus indicated resources of 5.32 million ounces of gold (16.02 Mt grading 10.32 g/t) plus a 6.02 million ounce inferred resource (21.87 Mt grading 8.56 g/t) for a total of 11.34 million ounces of gold resources. Buritica began formal production in November 2020 and has expected annual average production of 250,000 ounces at an all-in sustaining cost of approximately US\$600 per ounce. Resources, cost and production data are taken from Continental Gold's "NI 43-101 Buritica Mineral Resource 2019-01, Antioquia, Colombia, 18 March, 2019"). Continental Gold was recently the subject of a takeover by Zijin Mining in an all-cash transaction valued at C\$1.4 billion.*

### **FenixOro Gold Corp**

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