

## FenixOro Identifies Potential Bulk Tonnage Exploration Target at Abriaqui

Toronto, ON February 22, 2021 FenixOro Gold Corp (CSE:FENX, OTCQB:FDVXF, Frankfurt:8FD) is pleased to announce the recently received results of additional infill sampling of core from drill holes P001 – P004. The eight-hole, 4029 meter Phase 1 drilling program has been finished at Abriaqui and final assays are awaited for holes P005 – P008. Highlights of the new results include:

- New discoveries increase the number of vein structures, and decrease the average spacing of veins underground to outline a potential bulk tonnage exploration target area 400 – 500 meters long and 250 meters wide.
- Six additional intercepts in P003 with grades up to 13.2 g/t gold bring the total in that hole to 24 veins within the 250 meter wide East-West Corridor (EWC)
- A new 3.85 meter intercept in hole P001 lends additional confirmation that the main northwest trending vein corridor (NWC) is the principal zone of interest in the area drilled to date.
- Two additional vein intercepts in hole P002 further validate the use of surface soil sampling as a drill targeting technique and expand the area of potential along the EWC

The Phase 1 diamond drilling program has been finished and the drill was demobilized in early February. Final core logging, sampling, and assaying are underway, and all results are expected by the end of February.

The initial results for holes P001 – P004 were reported in press releases dated November 24 and December 17, 2020. They were based on the initial sampling of the most visually promising core intervals in the holes. The current results, shown in the bold font in Table 1, come from numerous zones with less visually obvious mineralization which were not prioritized the first time through the core.

FenixOro CEO John Carlesso commented: “Though the high grade veins are clearly the highest priority for Phase 2 drilling, we are pleasantly surprised by the prospect of an additional bulk tonnage target in an area of lower grade but more tightly spaced veins. As additional assay results are received, we continue to gain a more subtle understanding of the mineralization of the project. We remain very encouraged by the potential at Abriaqui.

As seen in Figure 1, mapped veins in the area of P003 and P004 form a corridor of east-west trending structures 400-500 meters long and 250 meters wide (the EWC). Core samples from drilling have significantly tightened the average spacing of veins underground, originally believed to be roughly 40 meters after surface mapping and sampling. The colored dots along the trends of the holes represent individual 1+ g/t gold samples in core projected vertically to the surface. This tighter spacing of veins raises the possibility of a bulk-tonnage exploration target in the area of the EWC, an idea to be tested in future drilling.

Hole P002 was drilled to the northeast in an area of little known mineralization (Figure 1). The area however hosts multiple gold-in-soil anomalies on surface and the hole was designed as a test of the soil sampling technique. The hole cut a total of 18 veins with assays of at least 1.0 g/t Au with those not listed in Table 1 being <2.0 g/t. P003 was similar with six new veins reported in Table 1 for a total of 24 veins of >1.0 g/t. Two additional veins are reported from P004. Gold grades in the newly reported veins range from 1.96 to 33.30 g/t.

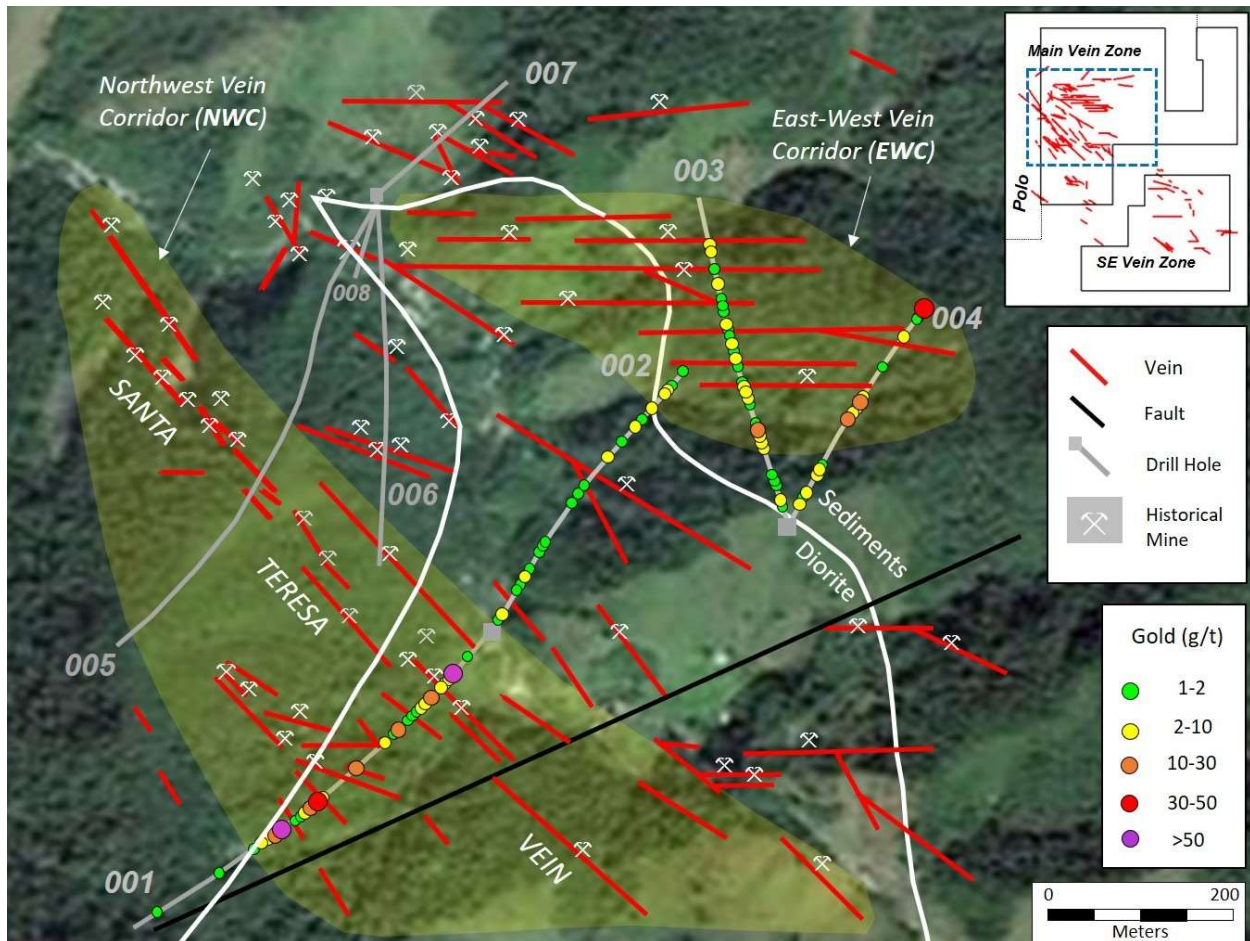


Figure 1. Intercepts > 1 g/t gold in holes P001 – P004.

Hole ID	From (m)	To (m)	Intercept Interval (meters)	Gold (g/t)	Silver (g/t)
P001001	<b>101.65</b>	<b>105.5</b>	<b>3.85</b>	<b>4.22</b>	<b>1.4</b>
	122.10	126.24	4.14	5.08	14.7
<i>including</i>	122.10	122.80	0.70	19.75	58.8
<i>and</i>	124.05	125.68	1.63	3.45	10.2
	166.83	167.07	0.24	10.45	10.2
	173.61	173.80	0.19	7.90	13.3
	261.85	262.05	0.20	12.30	9.9
	340.20	342.80	2.60	9.09	6.3
<i>including</i>	340.20	340.55	0.35	32.10	19.8
	381.70	383.00	1.30	28.18	24.5
<i>including</i>	381.70	382.20	0.50	71.90	60.2
	398.55	398.94	0.39	13.10	19.7
	415.95	416.45	0.50	7.24	25.0
P002001	101.00	101.50	0.50	6.96	19.7
	386.50	386.90	0.40	7.55	6.0
	441.80	442.00	0.20	9.54	16.9
	<b>454.40</b>	<b>454.65</b>	<b>0.25</b>	<b>7.67</b>	<b>1.3</b>
	<b>456.50</b>	<b>456.70</b>	<b>0.20</b>	<b>9.91</b>	<b>2.3</b>
P003002	21.00	21.35	0.35	7.05	0.6
	<b>108.65</b>	<b>111.00</b>	<b>2.35</b>	<b>1.96</b>	<b>6.5</b>
	<b>121.90</b>	<b>122.25</b>	<b>0.35</b>	<b>9.38</b>	<b>0.9</b>
	<b>126.70</b>	<b>126.95</b>	<b>0.25</b>	<b>13.20</b>	<b>2.3</b>
	190.90	191.15	0.25	7.40	9.2
	<b>207.05</b>	<b>207.25</b>	<b>0.20</b>	<b>4.27</b>	<b>0.5</b>
	<b>277.00</b>	<b>277.50</b>	<b>0.50</b>	<b>2.08</b>	<b>4.6</b>
	<b>312.30</b>	<b>312.60</b>	<b>0.30</b>	<b>7.36</b>	<b>0.6</b>
	442.70	444.70	2.00	3.26	0.3
P004002	<b>31.80</b>	<b>33.10</b>	<b>1.30</b>	<b>2.60</b>	<b>2.4</b>
	163.60	163.80	0.20	11.45	5.0
	184.65	192.40	7.75	1.53	1.5
<i>including</i>	185.00	185.40	0.40	6.39	5.7
<i>and</i>	188.90	189.05	0.15	18.55	13.4
<i>and</i>	192.15	192.40	0.25	6.95	3.4
	<b>368.80</b>	<b>368.95</b>	<b>0.15</b>	<b>33.30</b>	<b>2.4</b>

Table 1. Significant intercepts in holes P001 – P004. Newly reported intercepts shown in bold. Numerous additional veins between 1-2 g/t gold not listed.

## **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 Colombia), 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 Exploration 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 as the current database is too small to calculate statistically valid levels for cutting high grade assays. 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. 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.*

*The currently reported results may not represent full results for a given drill hole as some additional sampling may be required. All material drill results will be publicly reported in due course regardless of when they are received.*

*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.*

## **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 begun at Abriaqui following the completion of 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.

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