

FenixOro Establishes Preliminary Target of 1.6 – 2.4 Million Ounces at Abriaqui Following Analysis of Phase 1 Drill Results

Toronto, ON March 19, 2021 FenixOro Gold Corp (CSE:FENX, OTCQB:FDVXF, Frankfurt:8FD) is pleased to announce its preliminary analysis of the results from its 4029 meter Phase 1 drilling program at Abriaqui and the plan for Phase 2 drilling. Highlights include:

- Analysis of the Phase 1 drilling based on longitudinal sections indicates potential for 1.6 to 2.4 million ounces of contained gold on just four of the 100+ veins identified to date on the property. No NI 43-101 compliant resources or reserves exist on the property to date.
- Significant additional potential is indicated as this target does not include 80% of the drill intercepts reported in earlier press releases and only about half of the known veins on the property have been drill tested. Several significant intercepts including 7.7 meters @ 8.6 g/t gold in hole P006, are not included in this model exercise.
- Excellent potential exists for additional resources on all veins below the 1500 meter elevation which was chosen as a base for the resource potential estimate based on the deepest intersection to date.
- A minimum 4000 meter Phase 2 drilling program will begin in Q2 2021. It will consist of infill and step-out drilling on the 1400 x 350 meter northwest trending corridor of at least nine vein structures (NWC).

FenixOro CEO John Carlesso commented: “We recognize that for many investors it can be challenging to decipher drill results and technical information disclosed in press releases. We believe we have an obligation to state as plainly as possible that our Phase 1 drilling has identified a significant gold discovery at Abriaqui with clear potential for 1.6 – 2.4 million ounces of gold on just four of the vein structures drilled to date. Significant additional potential exists on those same veins at depth, on the numerous additional veins intersected in the drilling, and throughout the portions of the property yet to be drilled. The process of turning that potential into NI 43-101 compliant resources is a function of time and drilling but we believe that the most difficult challenge, the initial discovery, has been achieved. Our entire organization is extremely pleased with the accomplishments realized in Phase 1 and we are very excited to embark on Phase 2 in the coming days.”

Phase 1 drilling focused on the easily accessible northwest part of the property. Nine diamond drill holes angled at 45 - 65 degrees downward from the surface ranged from 100-750 meters in depth (Table 1). They tested 250-350 meter wide corridors each

containing multiple sub-vertical veins ranging in thickness from 15 centimeters to 7.7 meters. The thicker veins are characterized by one or more thinner zones of massive sulfides with halos of lower grade veinlet style mineralization. The best example of this style is the intercept in hole P006 which includes 0.45 meters of 124 g/t gold within an overall intercept of 7.7 meters of 8.46 g/t gold (see press release dated February 24, 2021). Interestingly, that intercept is between the two main vein corridors and is not included in the four veins used in the 1.6 – 2.4 million ounce analysis detailed below. A second style of mineralization is indicated by hole P003 in the east-west vein Corridor (EWC). That hole contained 24 individual veins grading at least 1 g/t gold within the 250 meter wide corridor indicating a potential bulk-mineralization target for future follow-up drilling (see press release dated February 22, 2021).

Hole #	Elevation	Azimuth	Inclination	Length (m)
P001	2056	225	-45	601
P002	2056	25	-45	495
P003	2115	340	-45	495
P004	2115	26	-45	392
P005	1990	215	-45	750
P006	1990	175	-45	418
P007	1990	45	-45	285
P008	1990	210	-65	100
P009	2170	215	-45	489

Table 1. Phase 1 drill holes.

Resource Potential

Four of the better veins were chosen for a first-pass modeling exercise, three in the NWC and one in the EWC. The drill intervals used in the calculations (reported in more detail in several earlier Press Releases) are summarized in Table 2. Resource potential sections are presented for those veins which are highlighted in Figure 1. The longitudinal sections are vertical sections in the plane of each vein looking towards the northeast (north for section EWC11). On each section the topographic surface is plotted along with all available surface and drilling assay data. The red squares are surface samples taken from shallow mine workings and vein outcrops with assays in grams per tonne gold. Drill data are plotted as a single red circle where each angled drill hole intersects the plane of the vein. Planned Phase 2 drill intersection points are

plotted in blue. The yellow area in each section is that portion of the vein that, based on current data, is most likely to contain potentially economic thickness and gold grade.

The targeted tonnage potential for each vein is a simple volume calculation of:

- Length x average width of drill intersections x depth x density (*averaged from over 200 measurements on drill core*)

The depth on each section is arbitrarily cut off at the 1500 meter elevation which is 50 meters below the level of the deepest intersection in the drilling to date. The grade used in the calculations is an average of the grade in drill holes. It does not include the (usually higher) grades from mine samples as they are generally from selected higher grade parts of the wider mineralized structures. The summary of potential for the four sections shown in Table 3 presents the totals as a range as per NI 43-101 requirements. Clearly, there is not enough information available after only nine drill holes to precisely estimate future resource potential so the average thicknesses and grades are presented as +/- 20% of the best estimates derived from existing data. FenixOro feels that this range provides a fair estimation of resource potential at this conceptual stage. As noted in the *Forward Looking Information* section below, there is no guarantee that a resource will ever be delineated.

Hole ID	From (m)	To (m)	Intercept Interval (meters)	Gold (g/t)	Vein
P001001	122.10	126.24	4.14	5.08	Sta. Teresa
<i>including</i>	122.10	122.80	0.70	19.75	Sta. Teresa
<i>and</i>	124.05	125.68	1.63	3.45	Sta. Teresa
	340.20	342.80	2.60	9.09	NWC4
<i>including</i>	340.20	340.55	0.35	32.10	NWC4
	381.70	383.00	1.30	28.18	NWC5
<i>including</i>	381.70	382.20	0.50	71.90	NWC5
P003002	442.70	444.70	2.00	3.26	EWC11
P005003	139.30	141.70	2.40	3.66	EWC11
<i>including</i>	141.30	141.70	0.40	16.85	EWC11
	441.60	443.20	1.60	1.98	Sta. Teresa
	701.85	703.20	1.35	12.28	NWC4
P006003	111.70	112.45	0.75	14.45	EWC11

Table 2. Drilled intervals used in the resource potential estimates.

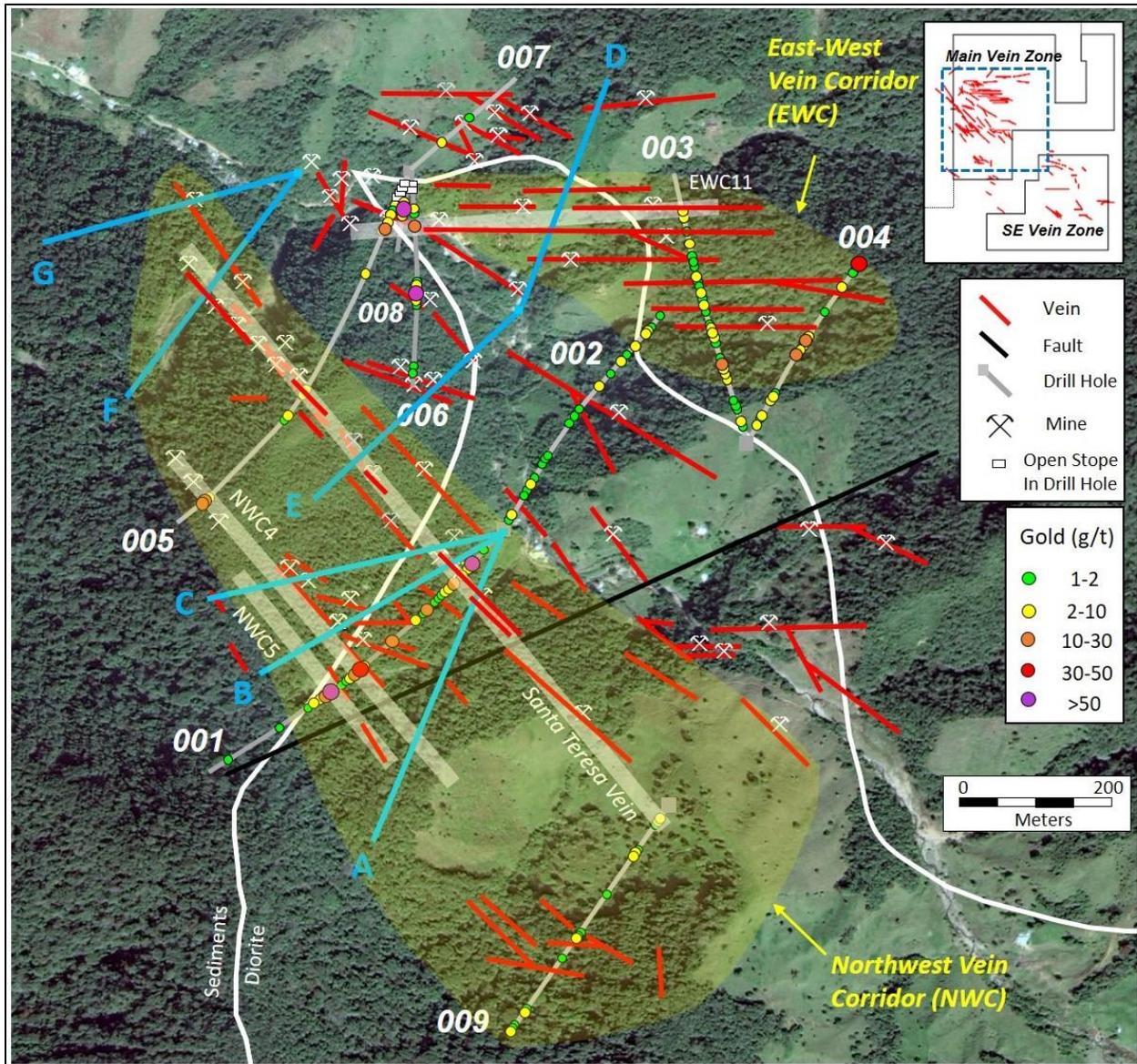
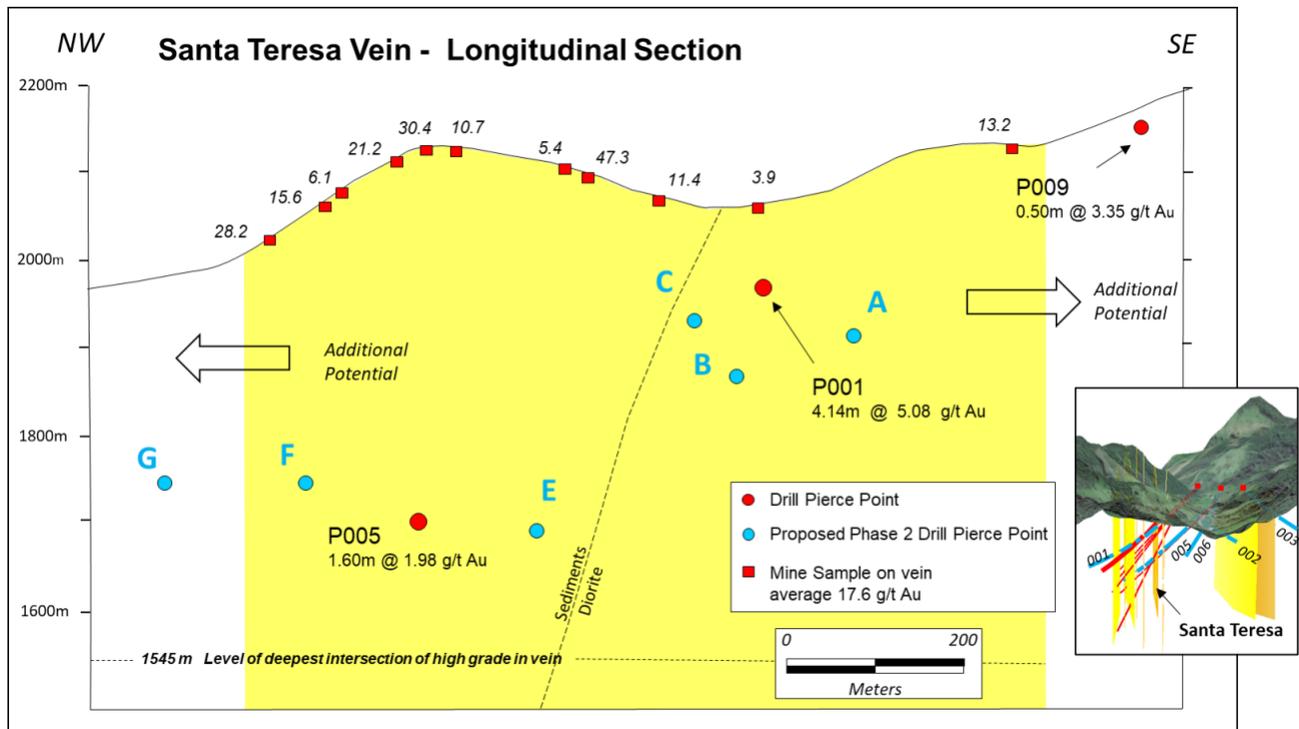
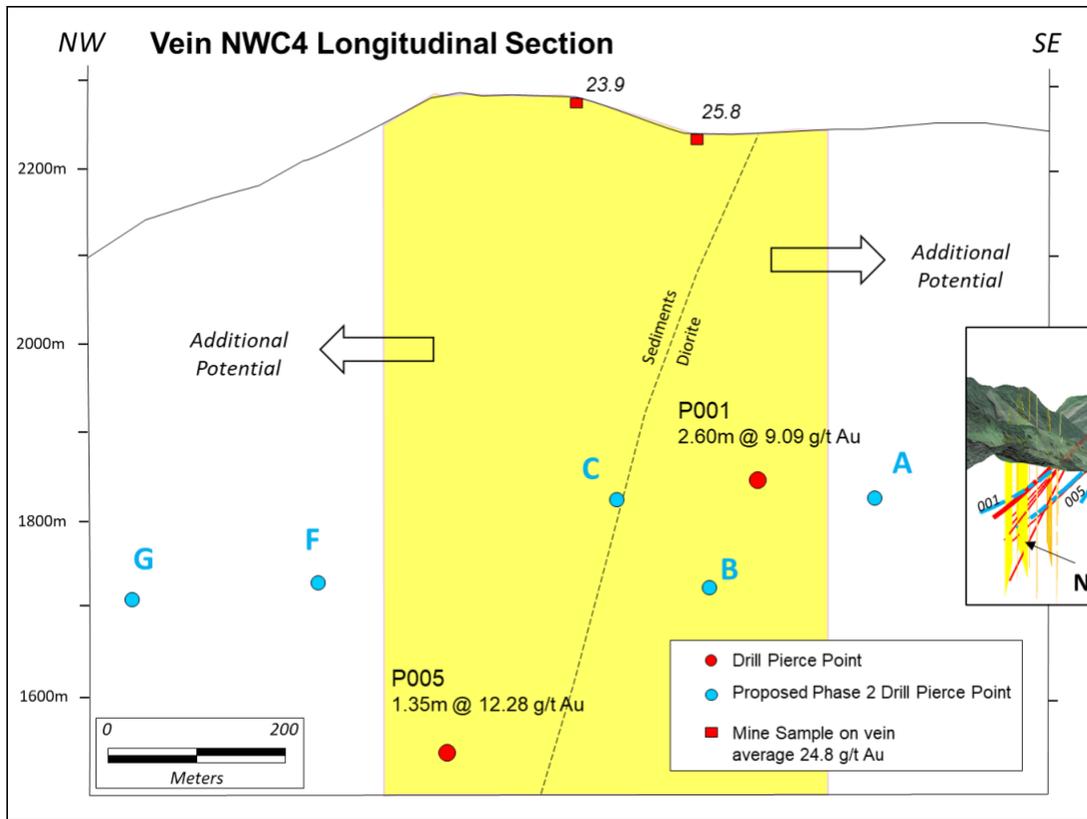


Figure 1. Phase 1 drill results, location of longitudinal sections (white traces), and planned Phase 2 drilling (blue lines).



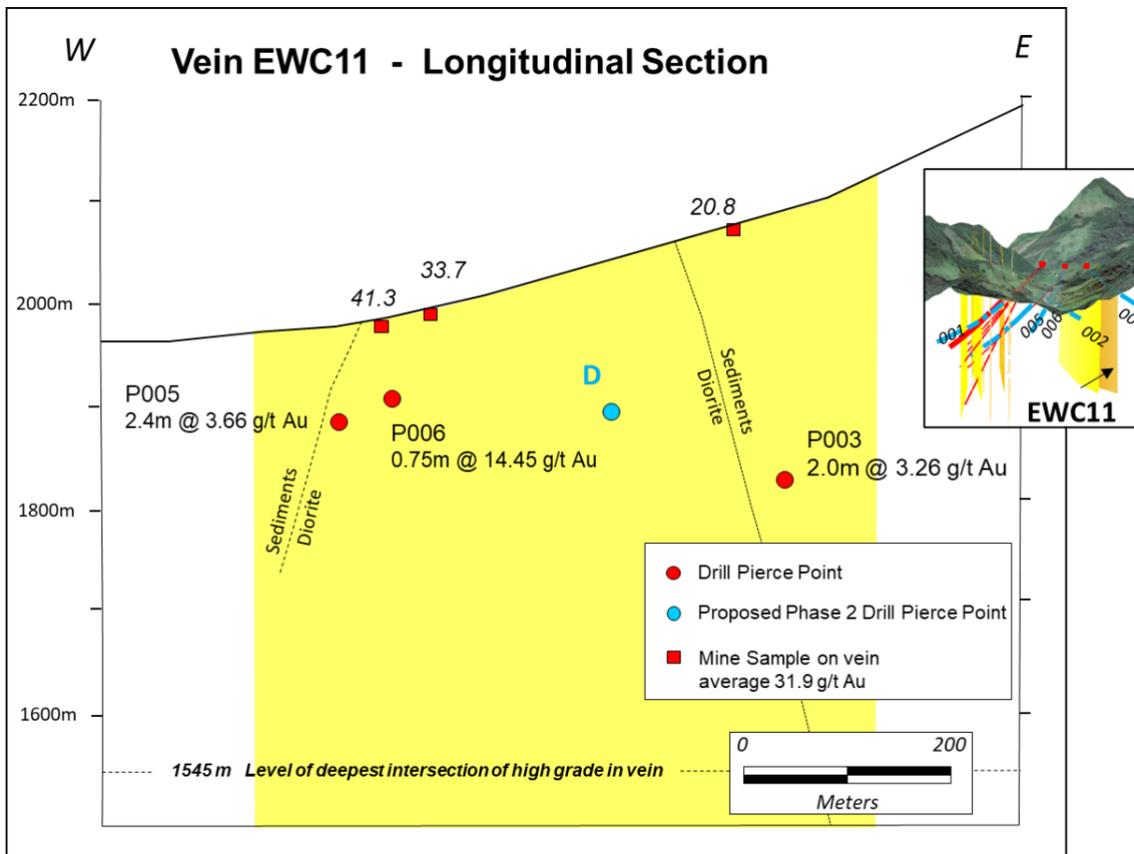
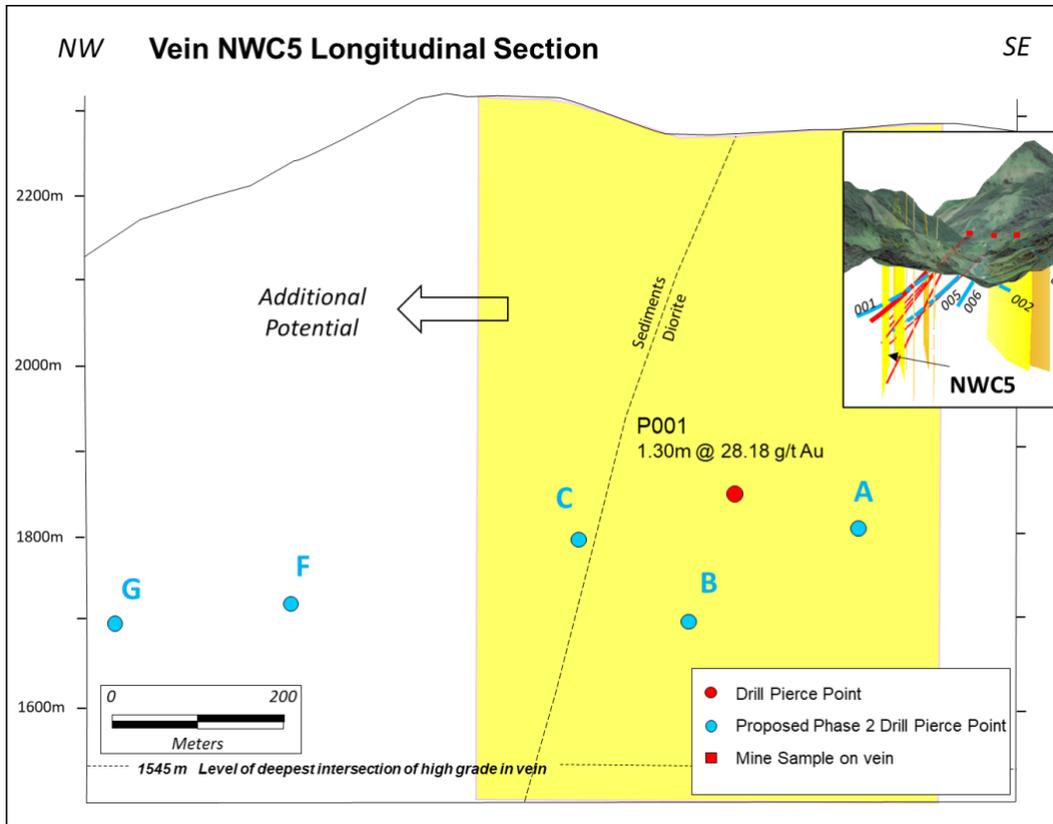


Table 3 summarizes the results of the calculations. On these four veins alone there is an estimated 1.6 -2.4 million ounce minimum resource potential down to the 1500 meter elevation. There is downside risk to this preliminary form of analysis. Most veins around the world are not homogeneous blocks of 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 significant however. These are only four of the 100+ known veins on the property and most drill holes intersected more veins than those mapped on the surface. Only 20% of the vein intercepts reported in previous press releases are included in these four veins. The potential at depth was arbitrarily cut off at 1500m despite there being no geological indications that that level is near the bottom of the potentially economic zone. There is significant additional vein potential in the as yet undrilled southeastern license where over 25 veins are exposed at a significantly higher elevation and therefore have even greater depth potential (Figure 6). Given these factors, FenixOro considers the clearly defined 1.6 – 2.4 million ounce target to represent a minimum objective of future exploration and definition drilling.

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	10 - 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
TOTAL					6.5 - 8.5	1.6 - 2.4 million oz.

Table 3. 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. Results are presented as best estimates +/- 20% for thickness, gold grade, and total ounces.

Phase 2 Drill Program

A Phase 2 drilling program is scheduled to commence in early Q2 2021. Given the obvious potential for significant resources in the NWC, the decision was made to concentrate the majority of the minimum 4000 meter program in that area. The blue lines on Figure 1 and the corresponding blue points on the sections show that the emphasis will be infill and step-out drilling to further define and hopefully expand the

resource potential blocks in preparation for eventual resource definition drilling. Most holes will test the entire corridor and not just the veins used in this analysis.

The decision to spend the next phase consolidating and further defining the discovery made in Phase 1 in no way minimizes the importance of the large number of additional targets on the property including 40+ known veins and numerous gold-in-soil anomalies. These additional target areas include the relatively under-explored southern block, where the highest grade vein sample of the entire project assayed 146 g/t gold.

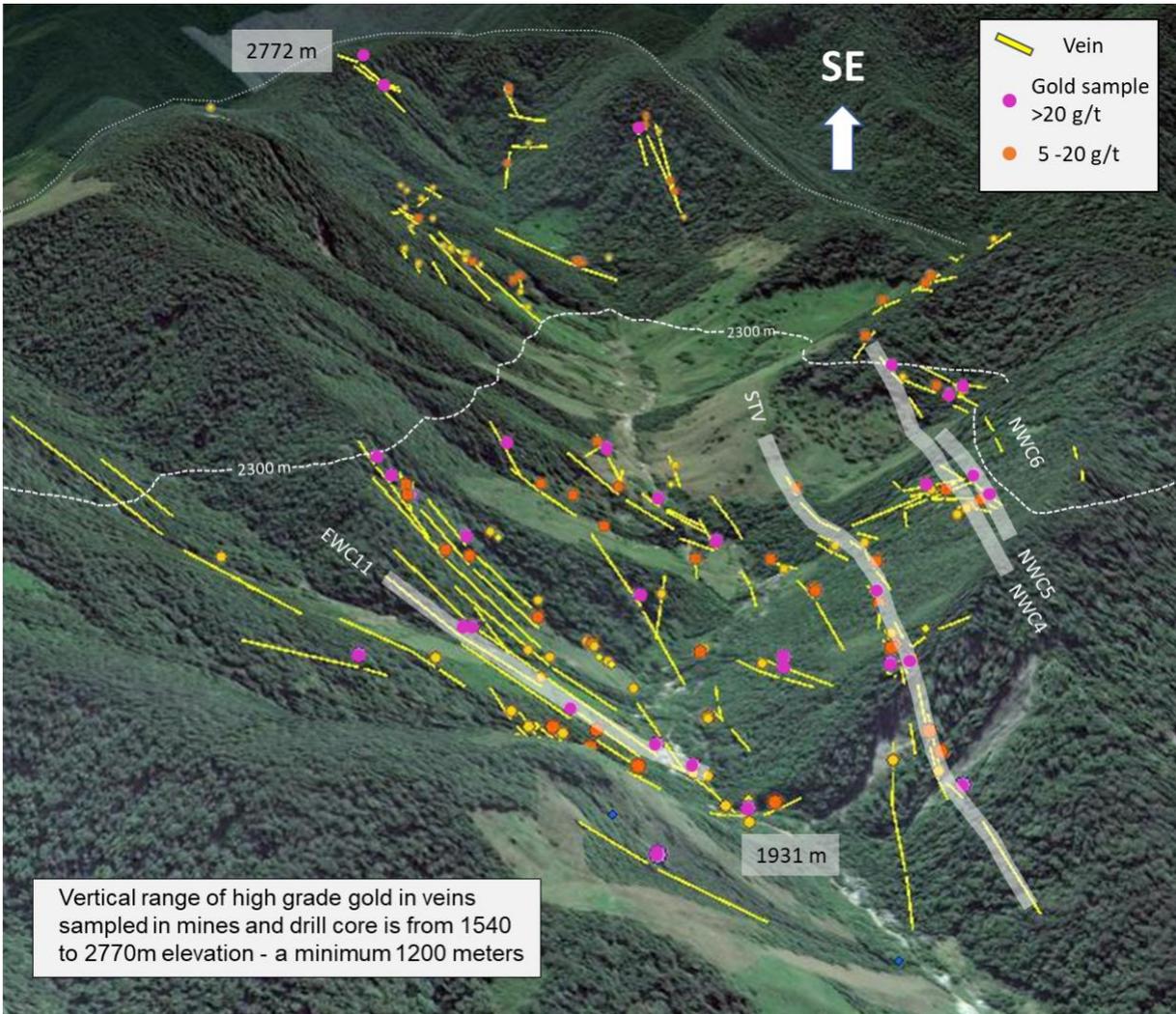


Figure 6. Mapped veins and surface gold values showing the vertical range of mineralization and the location of the four resource potential sections.

Technical Information

Stuart Moller, Vice President Exploration and Director of the Company and a Qualified Person for the purposes of NI 43-101 (P.Geo, 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. 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.

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.

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.

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