

FENIXORO CUTS 11.4 METERS AT 6.08 g/t GOLD ON THE SANTA TERESA VEIN SYSTEM AT ABRIAQUI

TORONTO, ON August 5, 2021 FenixOro Gold Corp (CSE:FENX, OTCQB:FDVXF, Frankfurt:8FD) is pleased to announce the discovery of the widest mineralized zone yet seen at Abriaqui on the Santa Teresa vein system. The results are from an area of newly discovered underground mine workings. Santa Teresa is becoming much more complex than originally understood and the new work opens up the potential for the discovery of additional wide zones.

- Results from a program of continuous underground channel sampling in mine workings include 11.4 meters @ 6.08 g/t gold with 7.15 g/t silver. Samples were taken perpendicular to the strike of the vein trend and the intercept represents the true width of the mineralized zone.
- A second channel of 4.0m @ 4.88 g/t gold with 4.12 g/t silver extends the true width of potentially ore grade mineralization in this part of the Santa Teresa system to a minimum of 15 meters.
- Results are substantially better than the average 3 meters @ 5.0 g/t gold assumed in a recently reported resource potential estimate for the Santa Teresa vein system (see Press Release March 19, 2021).
- Results from four additional crosscuts testing 400 meters of strike of the Santa Teresa system are pending.
- Together with the recent discovery of the Baul 3 vein (5.1m @ 6.64 g/t gold – see Press Release of June 23, 2021) and the intercept from Hole P006 (7.7m @ 8.46 g/t – see Press Release of February 24, 2021) these results demonstrate the ongoing success the Company is having at identifying wider zones of ore grade mineralization.

FenixOro VP Exploration Stuart Moller notes that “Finding 10 to 15 meter mineralized widths at these grades is a game changer in terms of adding resource ounces and reducing mining costs. Santa Teresa is emerging as much more than a single vein and we see significantly enhanced tonnage potential along a kilometer of strike and a minimum 600 meters vertically. We are now targeting multiple additional areas along trend where we see potential for wider zones of mineralization.”

The Santa Teresa trend is the longest and best developed vein system within the Northwest Vein Corridor (NWC) at Abriaqui (Figure 1). Surface outcrop is minimal and until recently, Santa Teresa was characterized by only two drill intercepts and a number of samples taken from existing underground mine workings. Artisanal mining

historically concentrated only on the high grade core of the veins, and mine workings available for sampling did not necessarily represent the full thickness of the mineralization. To date this has ranged up to 4.1 meters in the drill holes on Santa Teresa. In a recent program of mine mapping (see Press Release of June 23, 2021) several new mines were accessed which included areas where crosscuts were developed perpendicular to the vein trend. Recent channel sampling along these crosscuts has allowed for a much better characterization of the full width of mineralization. Phase 2 drilling, currently underway, is further testing Santa Teresa and several other veins in the NWC. Results from the first two holes will be reported soon.

The Santa Teresa trend is characterized by multiple individual high grade veins separated by zones of lower grade material. As an example, the full intercept in drill hole P001 is typical with three veins with grades of 7-19 grams per tonne gold contributing to a full intercept of 4.1 meters at 5.08 g/t gold.

The channel sampling program along the Santa Teresa trend targeted five historical mining areas and this release presents results from only the northernmost area with additional assays pending. As shown in Figure 2, veins were sampled over their geological thicknesses and adjacent areas were sampled in one-meter increments. The veins are hosted by hornfelsed sediments more than 200 meters from the intrusive contact and most samples are unaffected by surface oxidation. Five sub-parallel veins were mapped on mine level 2137 within a 15 meter wide corridor. Two mineralized zones separated by 3-5 meters of low grade material resulted in:

- 11.4 meters @ 6.08 g/t gold and 7.15 g/t silver
- 4.0 meters @ 4.14 g/t gold and 4.12 g/t silver

The “Santa Teresa Vein” is clearly a much more complex structural zone than previously understood, with gold mineralized widths up to 15 meters true thickness. In the Press Release of March 19, 2021 the resource potential estimate for the Santa Teresa Vein assumed an average width of 3 meters at 5 g/t gold. This newly sampled area verifies that grade and significantly exceeds the thickness and tonnage potential. These wider zones of mineralization will hopefully have a significant impact on future project economics as was seen at the neighboring Buritica project with Continental Gold’s discovery of their “Bulk Mineralized Zones” (see Continental Gold “NI 43-101 Buritica Mineral Resource 2019-01, Antioquia, Colombia”, 18 March, 2019)

While the underground sampling program is restricted to existing mine workings, in areas where crosscuts are available for sampling, FenixOro has found 5+ meter widths at good gold grade on the Baul 3 and now the Santa Teresa veins. The company is considering a program of short horizontal drill holes in some of the mines as part of the future resource definition program.

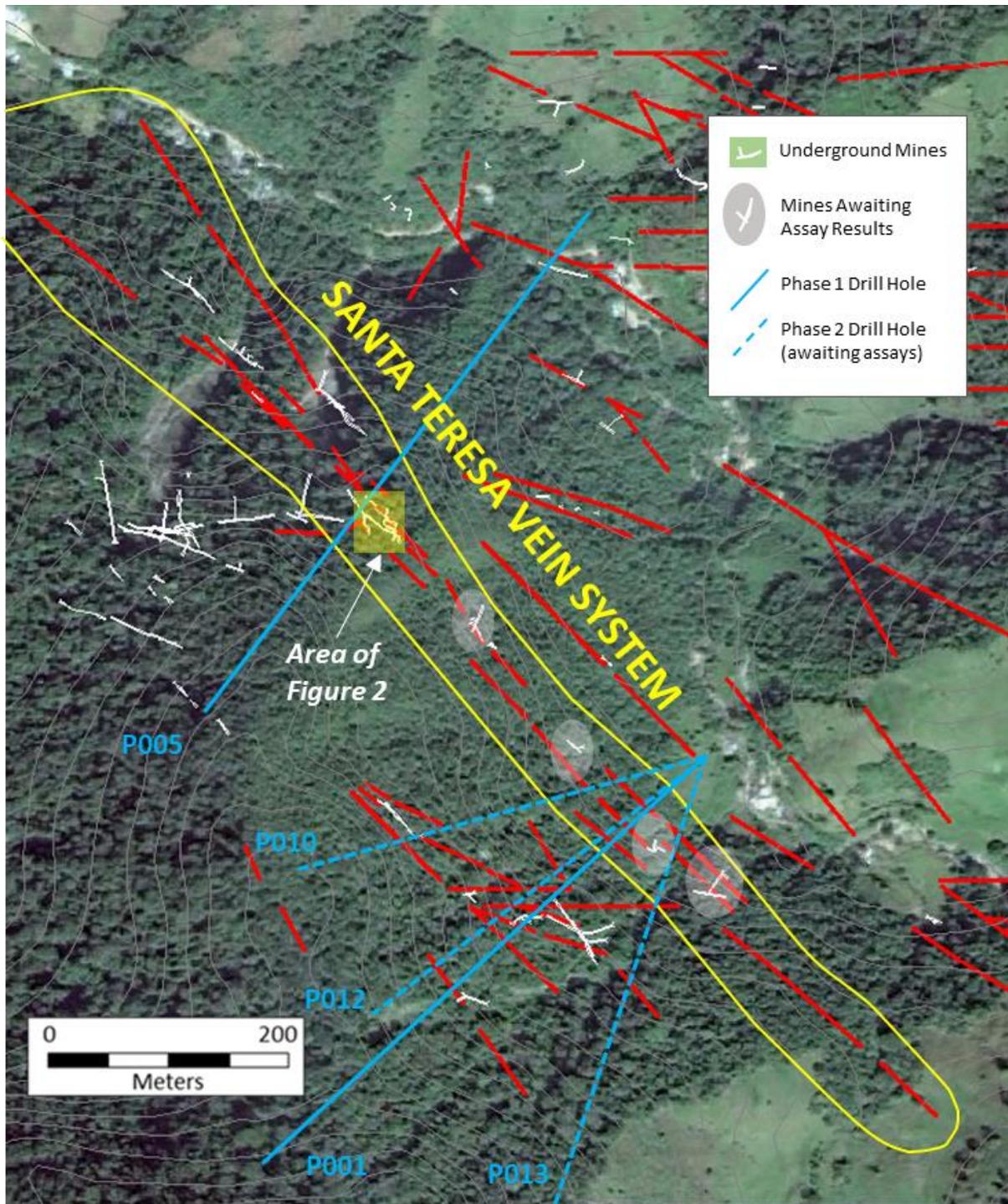


Figure 1. Location of the Santa Teresa Vein system within the Northwest Corridor of veins at Abriaqui

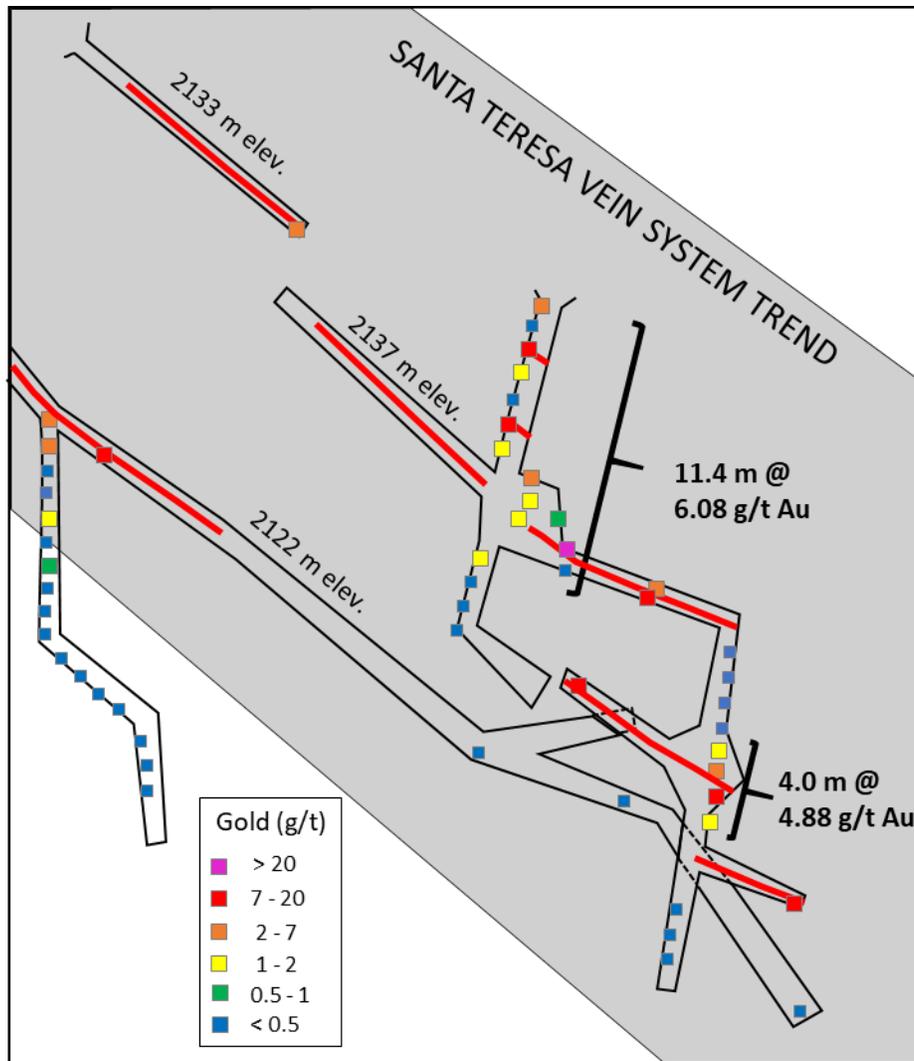


Figure 2. Underground mapping and channel sampling on the Santa Teresa Vein System. The sub-vertical package contains five veins plus intervening veinlet zones on the 2137m level.

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.

Mine samples were taken as continuous channel samples by company employees supervised by company geologists. 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.

There are currently no NI 43-101 compliant resources or reserves in the project area.

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. Actual results and future events could differ materially from those anticipated in such information. 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. Since the preparation of this report a Phase 1 drilling

program has been completed at Abriaqui following surface and underground geological mapping and sampling, as well as a 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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