

FenixOro Provides Letter to Investors Outlining Plans for 2022

TORONTO, Jan. 06, 2022 (GLOBE NEWSWIRE) -- **FenixOro Gold Corp. (CSE: FENX; OTCQB: FDVXF; Frankfurt: 8FD)** is pleased to provide an update to shareholders and investors as the Company kicks off its plans for 2022.

As we set out on a new year we wanted to share with you our objectives for what we believe will be an exciting time as we accelerate the exploration program at the Abriaqui gold project.

Our plans for 2022 are being driven by the tremendous success we had last year. The achievements were many. To provide some context for the upcoming program, here are some of the key developments we announced last year (www.fenixoro.com/news-events/press-releases/)

2021 Highlights

- The significant discovery of a new zone with multiple high grade intercepts including 124 g/t gold (February 24/21)
- Extending strike length of 1400m on the main Santa Teresa vein (March 15/21)
- Completion of Phase 1 drilling and the establishment of a preliminary minimum target resource model of 1.6 - 2.4 million oz (March 19/21)
- Demonstrating the significant vertical continuity of high grade mineralization, a minimum of 1200 meters (March 19/21)
- The commencement of Phase 2 drilling (April 26/21)
- Significant soil anomalies generated large target areas in the undrilled Southern block (May 10/21)
- True-width channel sample intercept of 11.4m of 6.08 g/t gold on the main Santa Teresa vein system (August 5/21)
- Noble Capital Markets initiated research coverage (September 13/21)
- Intercepted 23.2 g/t gold in the newly discovered Cascada vein (September 28/21)
- Closing on a first tranche private placement financing of \$2.4 million (December 8/21)
- Cormark Securities issued a report following a site visit by Mining Analyst Brock Colterjohn (December 9/21)

One of the main challenges we faced in 2021 was the turnaround time it took to receive assay results from the lab - at times this ran ten to twelve weeks due to global supply issues. We have addressed this and are now using a new lab that is providing results on a fourteen day turnaround. This should provide us with a much more consistent data and news flow. We are currently in the midst of a major data compilation exercise that we expect will generate new interpretations as well as high-interest target areas.

Looking Forward

With the foundation of the success we experienced in 2021 we are extremely optimistic on the outlook for 2022. It is still very early in the exploration cycle of the project and yet we are already demonstrating that Abriaqui has the potential to be a significant and very special asset.

The three key objectives of this year's program are focused on the growth of the deposit:

- To grow the existing resource model by increasing the length, depth and scale of the four currently modelled structures
- To grow the existing resource model by increasing the number of formally modelled veins to at least ten
- To demonstrate that the project has potential for significant new discoveries, particularly in the as yet undrilled Southern block.

With these objectives in mind we hope you will join us on this journey and follow along with our progress. We will have many developments to report on in the coming days and weeks. We are very grateful for your continued trust and support and we wish you good health and much personal success in 2022.

About FenixOro Gold Corp.

FenixOro Gold Corp is a Canadian company focused on acquiring and exploring gold projects with world class exploration potential in the most prolific gold producing regions of Colombia. FenixOro's flagship property, the Abriaqui project, is the closest project to Continental Gold's Buritica project. It is located 15 km to the west 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 similar. Since the preparation of this report a Phase 1 drilling program has been completed at Abriaqui resulting in a significant discovery of a high grade, "Buritica style" gold deposit. A Phase 2 drilling program has recently commenced.

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 public 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.

Cautionary Statement on Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of FenixOro's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "will", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to information concerning the closing of the Private Placement, and Abriaqui. Although FenixOro believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. In particular, there is no guarantee that Abriaqui will produce viable quantities of minerals, that the Company will pursue Abriaqui or that any mineral deposits will be found, or that the Private Placement will close. The forward-looking information and forward-looking statements contained in this news release are made as of the date of this press release, and FenixOro does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

Neither the Canadian Securities Exchange nor its Market Regulator (as defined in the policies of the Canadian Securities Exchange) accept responsibility for the adequacy or accuracy of this release.

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