

New High Grade Vein Discovery at Abriaqui Averages 39 g/t Gold and 254 g/t Silver Along 100 Meters

Includes grades up to 153 g/t Gold and 1138 g/t Silver

TORONTO, June 09, 2022 (GLOBE NEWSWIRE) -- **FenixOro Gold Corp (CSE:FENX, OTCQB:FDVXF, Frankfurt:8FD)** is pleased to announce the discovery of the high grade gold-silver **Prospera Vein** in the Southern Block of the Abriaqui property. With the highest grades of gold and silver ever recorded on the project, this is one of the most significant discoveries to date and it will be an important factor in the next phase of drilling.

- The newly sampled Prospera vein is located atop a ridge in the extreme southeast part of the property and is exposed underground along a continuous 100 meter mine working. The massive sulfide core of the vein was systematically sampled at 10 meter intervals and averages **39.2 g/t gold (1.26 oz/t) and 254 g/t silver (8.17 oz/t)** with additional samples in the surrounding diorite wall rocks containing up to 2.3 g/t gold and 19 g/t silver.
- The vein does not crop out on surface but coincident strong topographic and magnetic anomalies, along with a gold-in-soil anomaly, increase the probable horizontal extent of the vein to 500 meters. The local terrain is extremely steep and the vertical relief along the 500m trend is over 300 meters.
- The mine sampled on Prospera is at the 2725 meter elevation. This implies a minimum 1500 meter vertical range of high grade gold mineralization at Abriaqui, from the top of the ridge to the deepest drill intercept. The high silver to gold ratio is typical of the veins in the southern license in the upper part of the geologic system.
- This immediately becomes the project's most important new target area. At least two reconnaissance drill holes are planned from existing access areas to test the down-dip extension of the vein. Additional holes will be planned based on the results.

FenixOro VP Exploration Stuart Moller commented, "The Prospera vein is unique in that it provides our best look at very high grade mineralization along 100 continuous meters of strike anywhere in the district. The continuity of high grade is excellent with no lower grade gaps or vein pinchouts and it is open to the east and west and at depth.

We have had great success over the last three years exploring the northern part of the property where most of the historical mining in the district has been focused. There has been much less mining in the south due to the steepness of the terrain. We are now gaining an understanding of the significant potential of the southern block and the very high grade Prospera Vein gives us a great focal point for the next phase of drilling."

There are no mine workings perpendicular to the vein so it is not clear how much of the wall rock is mineralized. Several samples of altered diorite adjacent to the vein are mineralized which indicates that there are areas of lower grade ore which could expand the average thickness. The steep topography provides an advantage in that drilling from the current drill pad locations 300 meters below the mine will allow a test of the deeper part of the vein without having to drill deep holes.

Potential of the Southern Vein Zone

The Southern Vein Zone has the same general vein geometry as in the north. In both areas northwest and east-west trending, sub-vertical veins are characterized by high grade cores of semi-massive sulfides flanked by zones of quartz-sulfide veinlets locally 8-20 meters thick (eg. 9.95m @ 2.3 g/t Au including 1.55m @ 8.53 g/t in hole P023). In the south the lack of vein outcrops, relative scarcity of old mines, steep topography and more difficult logistics have made for a slower pace of discovery. Recent work however has indicated that all the favorable elements are duplicated in the south with the added bonus of higher elevation (extra potential at depth) and significantly higher silver and copper contents.

Prospera Vein

The mine adit on the Prospera Vein is on a steep, densely vegetated slope near the top of the ridge at the 2725m elevation. The vein does not outcrop and there are no other mine workings along strike. Figure 1 summarizes work to date in the south and Figure 2 is an oblique view of the area looking to the east on which the ground magnetometry grid is draped.

There are strong coincident E-W trending topographic and magnetic lineaments along the vein, as well as a gold-in-soil anomaly. This suggests that the vein continues an additional 300-400 meters to the west from the mine mouth. If so, the strike of the vein is a minimum 500 meters covering 300 vertical meters.

Figure 3 shows the underground mapping and sampling results. Samples were taken on an average 10 meter spacing along strike and there is continuous mineralization along the vein. The vein is characterized by 30-80 centimeters of massive pyrite-pyrrhotite-arsenopyrite-chalcopyrite-sphalerite mineralization with local veinlet zones in altered diorite wall rocks. The massive part of the vein averages 0.50 meters in true width at average grades of 39.2 g/t gold and 254 g/t silver. High grade is consistent along strike with gold between 12 - 153 g/t and silver between 56 - 1138 g/t in all vein samples. The wall rock samples almost all contain 4-19 g/t silver with gold up to 2.3 g/t.

As shown in Figures 1 and 2, we have a reasonable angle of attack for drilling from a point just northwest of the P025 - 026 platform. Those holes will intersect the trace of the vein more than 400 vertical meters below the mine level and if successful they will open a large block of high grade vein potential for future followup work.

Figure 1. Drilling to date in the Southern Vein Zone showing location of the Prospera Vein and its projection to the west.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1345bc6e-490c-4661-b780-2bf4f1f39389>

Figure 2. Oblique view of the Prospera vein area looking east. Coincident E-W topographic, magnetic (RTP), and soil gold anomalies extend the mapped vein trend to a minimum 500m east-west and over 300 vertical meters. Topographic contour interval is 20 meters.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cb08b59b-2597-4c9f-8598-39b8d43f8bc5>

Figure 3. Mine sampling along 100 meters of the Prospera Vein

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fc2158c2-a449-4d24-b1f0-22d8e2691ace>

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 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.

*In-mine sampling was done in continuous horizontal channels perpendicular to the trend of the vertically dipping vein and widths represent true vein thickness. Following strict chain of custody protocols, the bagged samples are driven to the ISO 9001:2015 certified Medellin branch of Ontario-based **Actlabs**. 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 atomic absorption and/or ICP with appropriate follow-up for over-limits. Sample pulps and coarse rejects are stored for potential future QA/QC work. Reported grade intervals are calculated using uncut gold values. Maximum sample length is one meter.*

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

drilling to define.

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 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 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 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.

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 potential economic significance of drill results at the Abriaqui Project, conclusions as to resource potential derived from that data set, 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 planned drill program 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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